

BBVA Mexico

3Q23 Results

Fixed Income

Disclaimer

This document has been drafted for information purposes and for the use of BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (BBVA México) investors to whom it is addressed, in order to facilitate their understanding of certain information regarding BBVA Mexico, and only refers to the businesses of BBVA in Mexico. For detailed financial information about BBVA Mexico please visit the Bank's website www.bbva.mx.

The information contained herein (hereinafter "Information") shall not be deemed to be considered in any case as financial advice, investment advice, tax/legal advice or otherwise nor an offer to sell or a solicitation to acquire or dispose of an interest in securities, nor a recommendation to buy or sell securities or enter into any transaction nor should it be relied upon to make any sort of Decision in any direction. BBVA Mexico does not assume any obligation whatsoever to communicate any changes to this document or to update its contents.

BBVA Mexico has obtained the information included in this document from sources considered to be reliable. However, notwithstanding the fact that reasonable measures were taken to assure that the Information contained herein is not mistaken or misleading, BBVA Mexico does not represent or warrant, either express or implicit, its accuracy, integrity or correctness.

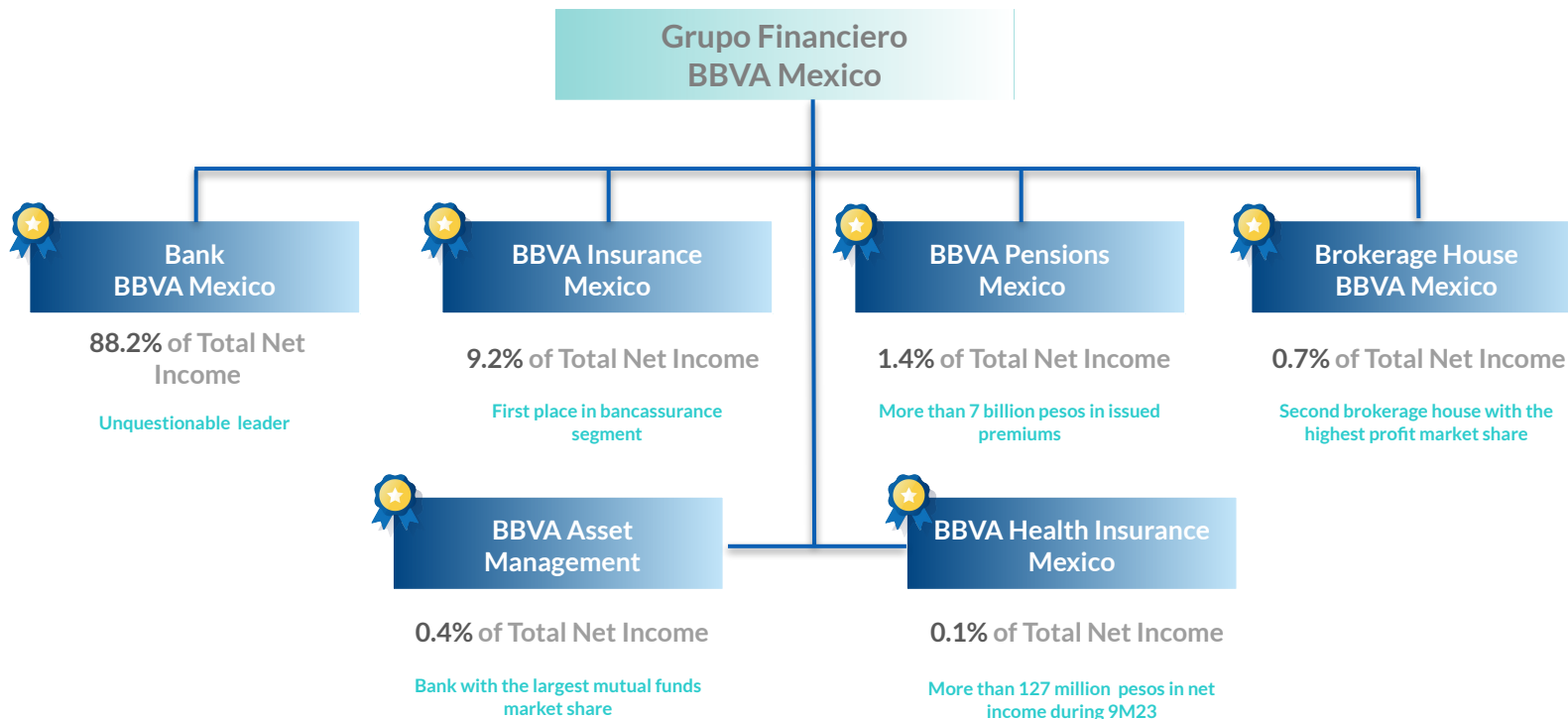
Investors or potential investors who have access to this document should be aware that the securities, instruments or investments to which it may refer may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment Decisions considering said circumstances and obtaining such specialized advice as may be necessary.

BBVA Mexico accepts no liability of any type for any losses arising from the use of this report or its contents. In no case BBVA Mexico, its branches, and/or its directors, officers, employees and authorised personnel shall be held responsible for any damage, losses, claims, or any sort of expenses that could result from the use of this document or from its contents.

The Information must be treated as confidential and no part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed (iii) quoted or (iv) furnished to any other person or entity without the prior written consent of BBVA Mexico. It is understood that its recipients accept all of the warnings and conditions contained herein in its integrity. All the data contained in this document is set forth as an example and is due to change.

This document is the property of BBVA Mexico. Any denominations, designs, and logos are registered trademarks of BBVA Mexico.

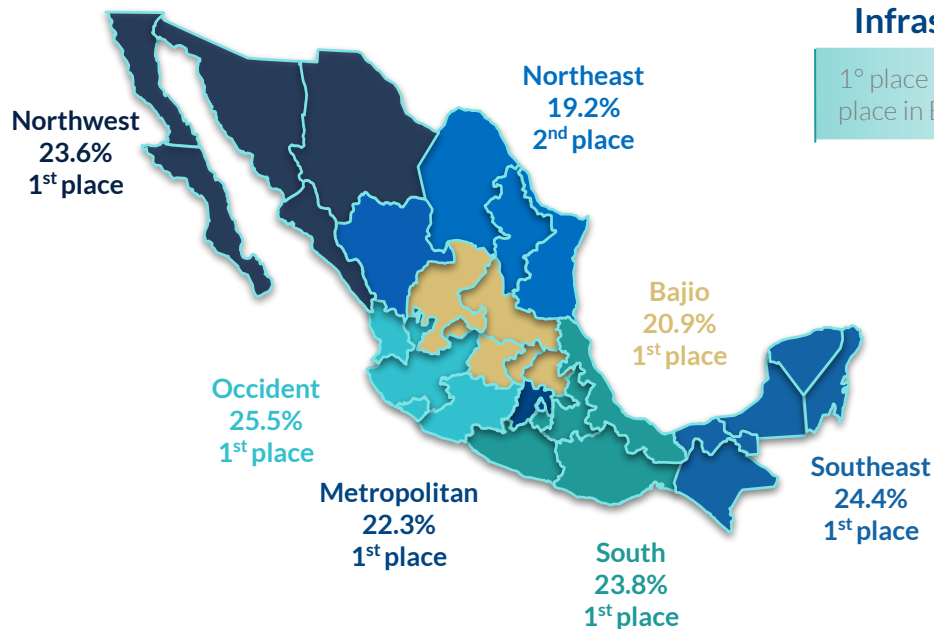
BBVA Mexico as part of a leading Financial Group



Leading franchise serving 29.9 million customers and Mexico's most prominent corporate, institutional and government clients

*Business Market Share

(September 2023, %)



Infrastructure

1^o place in ATMs and 2^o place in Branches

Market Share

(August 2023, %)

| | | | |
|------------------|-------|----------------------|--|
| Assets | 21.6% | 1 ^o place | |
| Performing Loans | 24.7% | 1 ^o place | |
| Credit Card | 31.7% | 1 ^o place | |
| Consumer | 29.1% | 1 ^o place | |
| Bank Deposits | 22.6% | 1 ^o place | |
| *Insurance | 9.0% | 3 ^o place | |
| *Bancassurance | 31.0% | 1 ^o place | |
| *Pensions | 37.6% | 2 ^o place | |
| Brokerage house | 14.3% | 2 ^o place | |
| Mutual Funds | 24.8% | 1 ^o place | |

01

BBVA Mexico

Financial Performance

BBVA Mexico competitive strengths and key results

September 2023

| | | |
|-----------------|---------------|----------------------|
| Branches | ATMs | Total Clients |
| 1,740 | 14,417 | 29.9 M |

*Main Peer 2,021

*Main Peer 10,033



Reinforcing our leadership in Mexico

Lending
+11.4%
YoY

Deposits
+6.4%
YoY

Market Share

Performing Loans

August 23
BBVA 24.7%
Next Peer 15.1%

Deposits

August 23
BBVA 22.6%
Next Peer 14.6%

Resilient P&L September 2023

| | | |
|--------------|--------------|--------------|
| NII | Fees | NAP |
| 25.0% | 18.5% | 20.1% |
| vs Sep.22 | vs Sep.22 | vs Sep.22 |

Sound asset quality and best in class profitability

September 2023

| | | |
|--------------|-----------------------|--------------|
| NPL | Coverage Ratio | ROE |
| 1.60% | 200.7% | 28.7% |

Our Purpose

“To bring the age of opportunity to everyone”

WE FOLLOW BBVA GROUP STRATEGIC PRIORITIES



Improving our clients' financial health



Driving operational excellence



Helping our clients transition towards to a sustainable future



The best and most engaged team



Reaching more clients



Data and Technology

OUR VALUES

Client comes first



We think big



We are one team

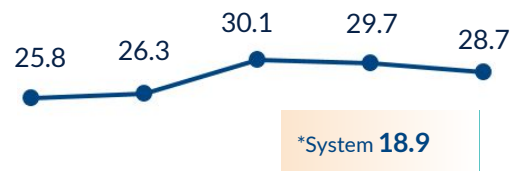


Strong track record of solid financial results the foundation of our success

Outstanding returns

ROE

(%)

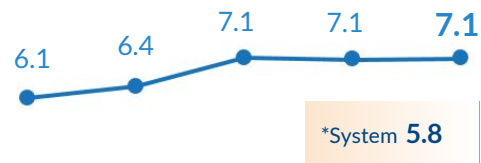


Sep.22 Dec.22 Mar.23 Jun.23 Sep.23

Customer base profitability

NIM

(%)



Sep.22 Dec.22 Mar.23 Jun.23 Sep.23

Best-in-class efficiency

Efficiency Ratio

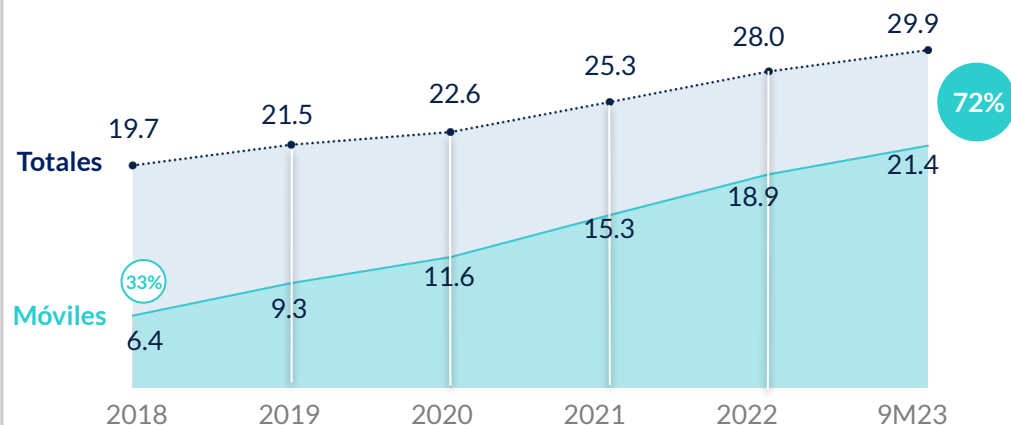
(%)



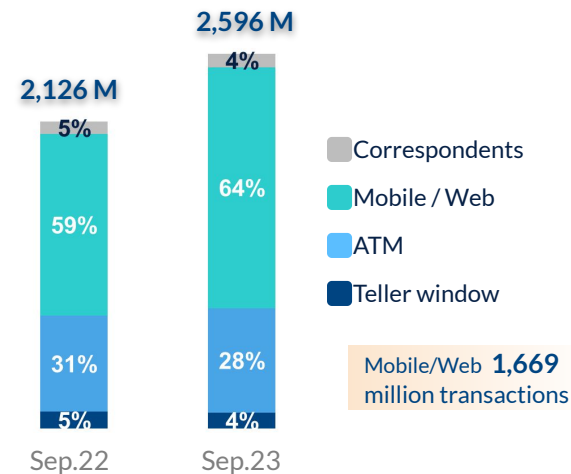
Sep.22 Dec.22 Mar.23 Jun.23 Sep.23

Capturing value from digitalization, transforming banking for good

Customers Evolution millions



Total financial transactions, 9M23 (excludes POS) % financial transactions



Promotes Financial
Inclusion

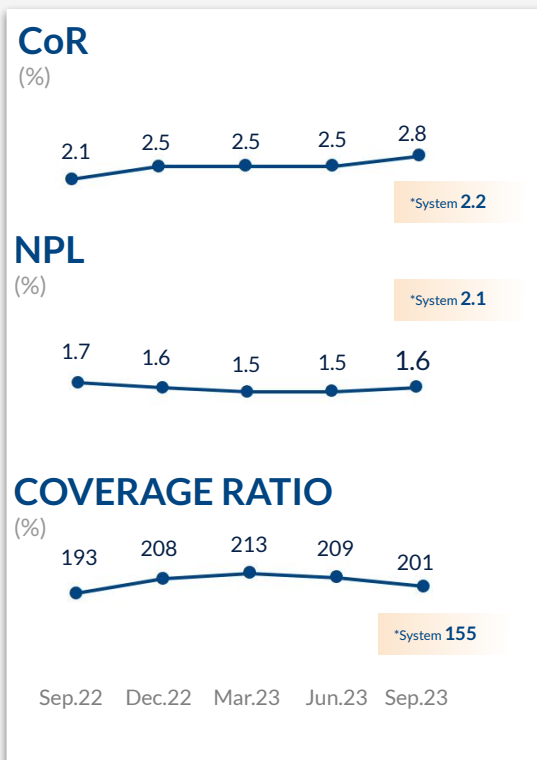
Higher efficiency
and cost savings

Enhanced security

Improved customer
experience

Increased
competitiveness

Solid fundamentals to deliver consistent results through the cycle



Prudent and diversified risk profile



Strong capital generations



Liquid balance sheet

BBVA Mexico is committed to sustainability, acting for the climate, the transition to a low-carbon economy and promoting social inclusion

ENVIRONMENT

101,054 mp

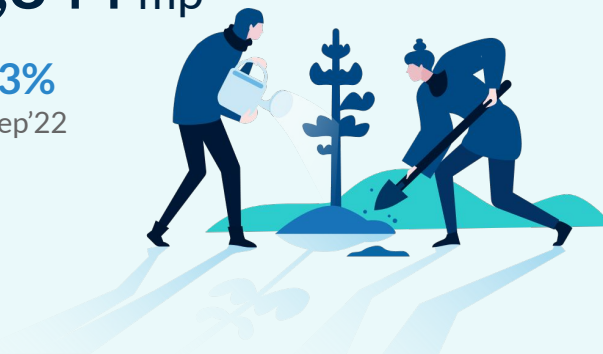
↑ **+20%**
vs. sep'22



TOTAL

138,844 mp

↑ **+23%**
vs. sep'22



INCLUSIVE GROWTH

37,790 mp

↑ **+31%**
vs. sep'22

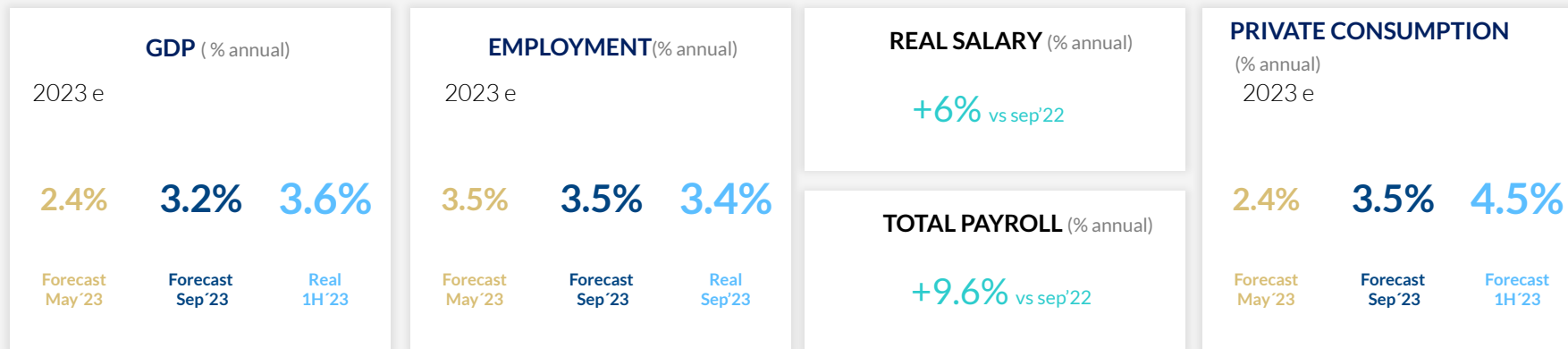


02

BBVA Mexico

Results

The global political and economic context has not had an impact on the country's economic indicators, which show strength and continue to rise



Economic growth during the year **with a good outlook and higher than expected.**

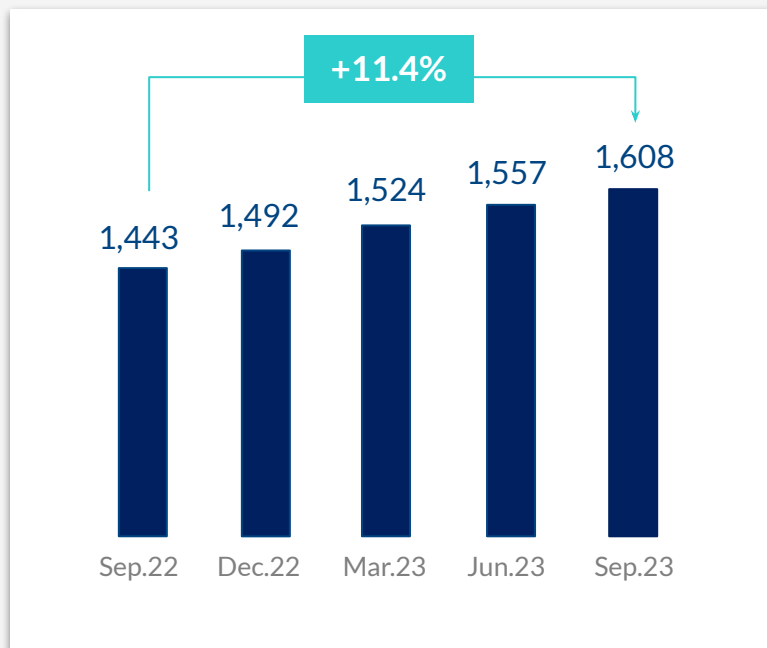
This performance is due to **the robustness of consumption**, which in turn is due to the **strength of the labor market.**

Not only are there **more jobs** in Mexico, but they are **better paid.**

A balance and diversified model driven by excellence

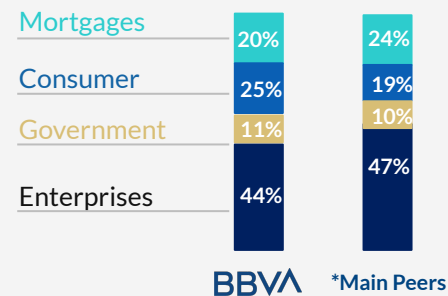
Performing Loans

(Billion Pesos)



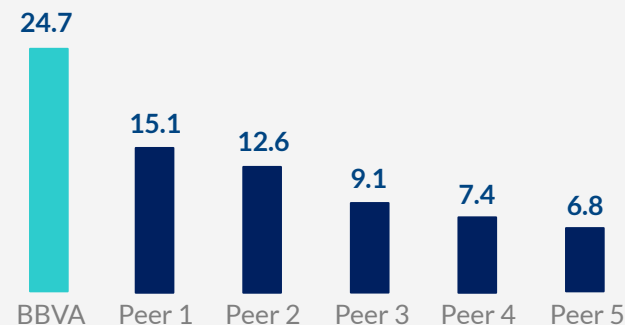
Lending Mix

(Sep 23, %)



Performing Loans Market Share

(Stage 1, 2, Aug 23, %)



Figures under local accounting standards with BBVA Mexico data.

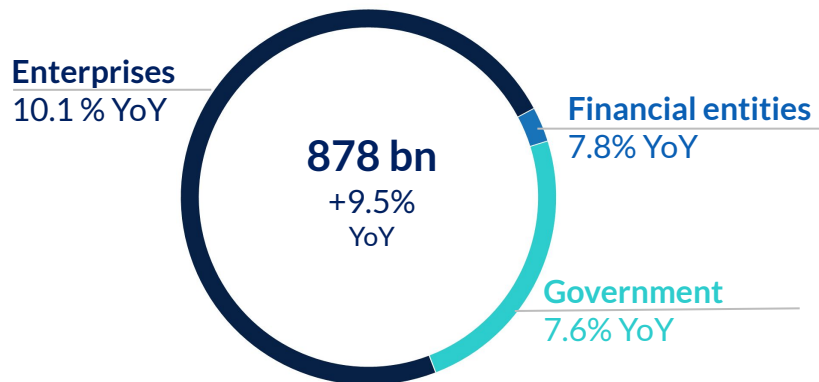
Note: Performing Loans as of September 23 are under the new criteria is the sum of stage 1, stage 2 and valued at fair value.

Figures under local accounting standards with BBVA Mexico data. Businesses include large, medium & small companies

*Main Peers: Banorte, HSBC, Citibanamex, Scotiabank, Inbursa and Santander (CNBV Data as of August 2023)

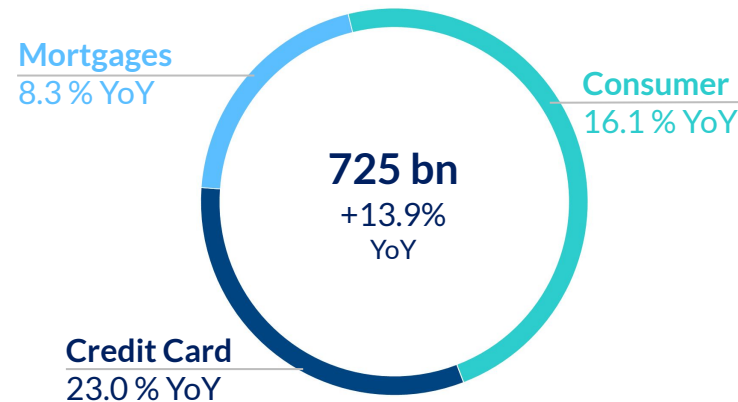
Dynamism in both portfolios enabling tailored solutions for customers

Wholesale



Outstanding performance even taken into account peso appreciation

Retail

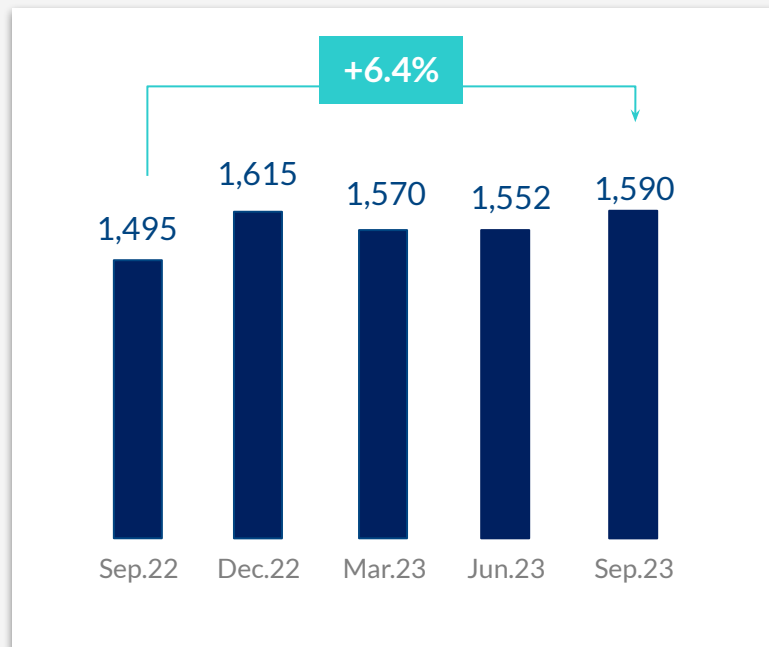


Increase in profitable segments through omnichannel distribution

Robust funding structure firmly anchored in retail deposits

Deposits

(Demand + Time Deposits, billion pesos)

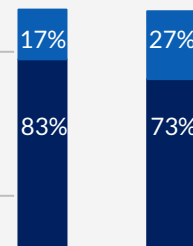


Deposit Mix

(%)

Time

12.0% YoY



Demand

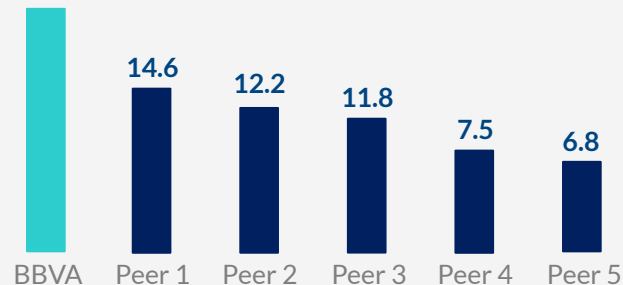
+5.3% YoY

BBVA *Main Peers

Deposits Market Share

(Demand + Time deposits, Aug 23, %)

22.6



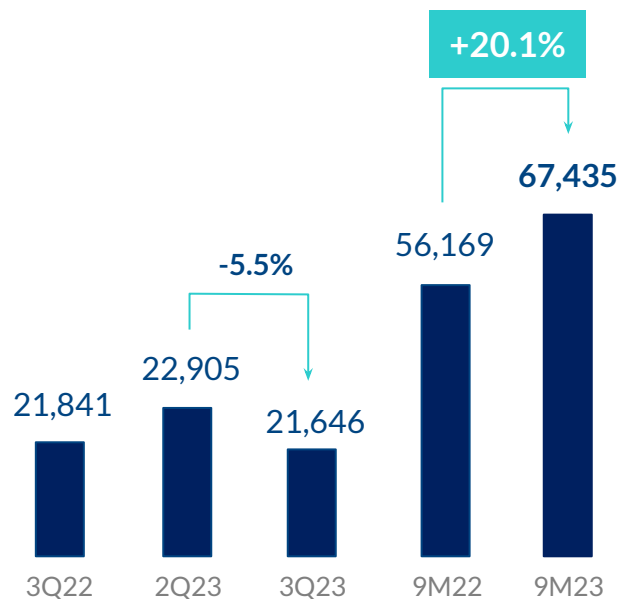
Source: CNBV (banks with subsidiaries with sofores)

*Main Peers: Banorte, HSBC, Citibanamex, Scotiabank, Inbursa and Santander (CNBV Data as of August 2023)

BBVA Mexico reports very strong results

Net Attributable Profit

(million pesos)



1

STRONG DYNAMICS IN CORE REVENUES LEVERED ON ACTIVITY AND IMPROVING CUSTOMER SPREAD

2

IMPROVING EFFICIENCY WITH POSITIVE JAWS

3

ADEQUATE ASSET QUALITY METRICS

4

TRADING INCOME AFFECTED IN 3Q DUE TO MBONDS EXCHANGE FOR INTEREST RATE RISK PURPOSES

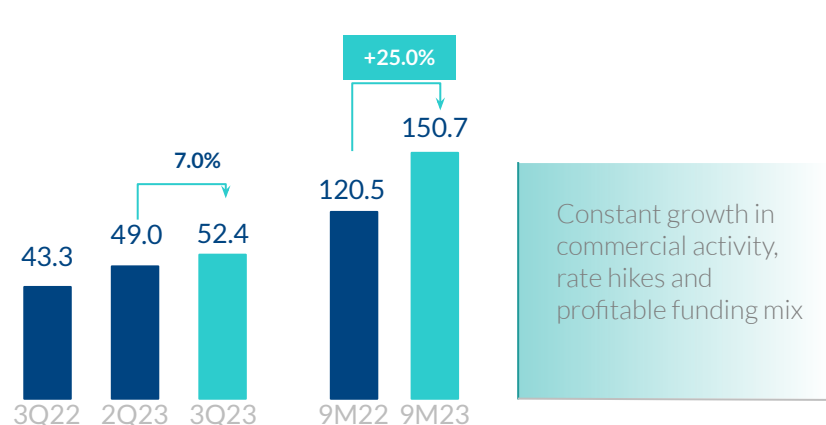
5

SOUND PROGRESS IN THE EXECUTION OF OUR STRATEGY

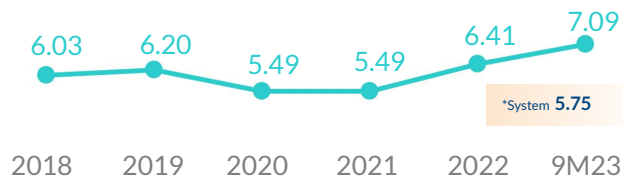
NII growing +25% yoy with customer spread widening

Net Interest Income

(billion pesos)



NIM



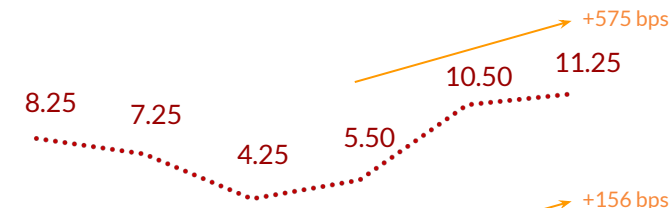
Yield on Loans



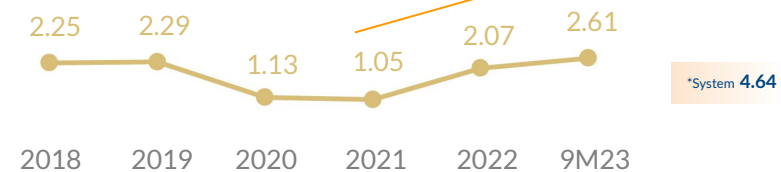
Customer Spread



MPR(eop)



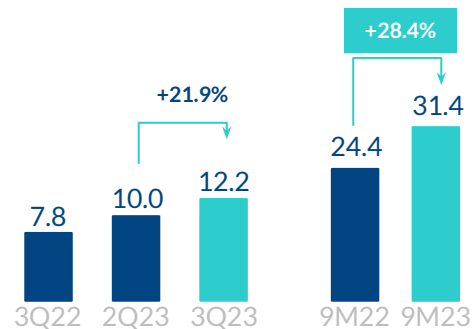
Cost of Deposits



Outstanding performance of recurrent income, provisions and expenses aligned with business growth and investments for long-term goals

Provision for Loan Losses

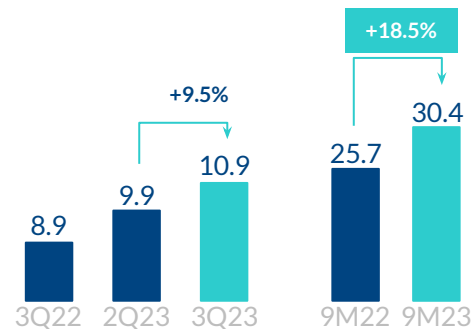
(billion pesos)



Provisions in line with very strong credit loan dynamics after pre pandemic levels

Net Fees & Commissions

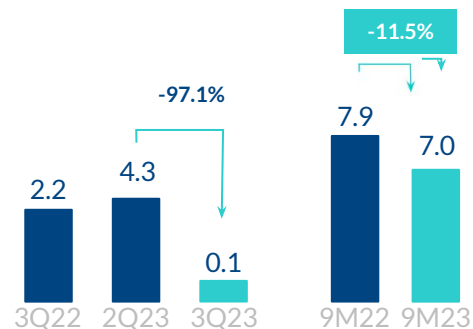
(billion pesos)



Higher transaction volumes propelling fees especially in credit cards and mutual funds

Trading Income

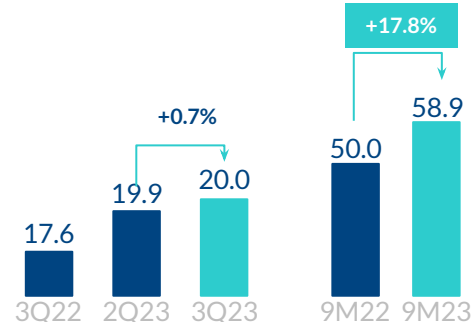
(billion pesos)



Trading income affected by one off MBond exchange for interest rate risk purposes

Non- Interest Expenses

(billion pesos)



Affected for new investments, high inflation levels and headcount growth

2Q23 Profit & Loss

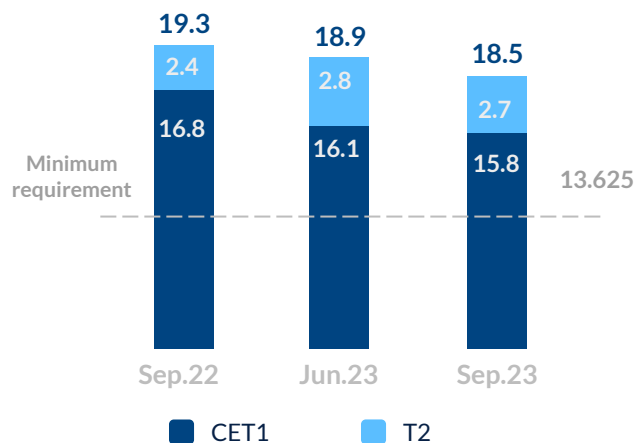
| BBVA Mexico (mp) | 3Q22 | 2Q23 | 3Q23 | Q-o-Q(%) | 9M22 | 9M23 | Y-o-Y(%) |
|---|---------------|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Net Interest Income | 43,327 | 48,982 | 52,400 | 7.0 | 120,542 | 150,718 | 25.0 |
| Provisions for loan losses | (7,796) | (10,006) | (12,198) | 21.9 | (24,457) | (31,401) | 28.4 |
| Net Interest Income after provisions | 35,531 | 38,976 | 40,202 | 3.1 | 96,085 | 119,317 | 24.2 |
| Fees & Commissions | 8,905 | 9,912 | 10,858 | 9.5 | 25,677 | 30,426 | 18.5 |
| Trading Income | 2,178 | 4,333 | 126 | (97.1) | 7,888 | 6,978 | (11.5) |
| Other Income | (1,549) | (2,119) | (2,077) | (2.0) | (5,067) | (5,961) | 17.6 |
| Gross Income | 45,065 | 51,102 | 49,109 | (3.9) | 124,583 | 150,760 | 21.0 |
| Non-Interest Expenses | (17,630) | (19,886) | (20,024) | 0.7 | (49,994) | (58,889) | 17.8 |
| Net Operating Income | 21 | 230 | 4 | (98.3) | 103 | 258 | n.a. |
| Income Before Tax | 27,456 | 31,446 | 29,089 | (7.5) | 74,692 | 92,129 | 23.3 |
| Net Attributable Profit | 21,841 | 22,905 | 21,646 | (5.5) | 56,169 | 67,435 | 20.1 |

Strong capital position and proven capabilities for organic capital generation

Capital Ratio

(%)

Proven capacity to generate organic capital



1

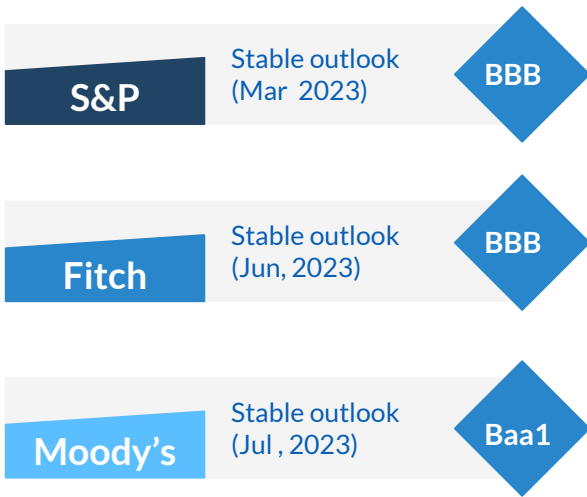
CAPITAL RATIO AFFECTED BY DIVIDEND DISTRIBUTION

2

COMFORTABLE LEVEL RELATIVE TO CURRENT MINIMUM OF 13.6%

Ratings

BBVA Mexico Long-term Senior Ratings



Long-term Global Foreign Currency Ratings

| | S&P | Fitch | Moody's |
|--------------------------|-----------------------------|-------------|--------------|
| Local Rating (mx) | AAA BBVA Mx | AAA | Aaa |
| Investment Grade | AA+ | AA+ | Aa1 |
| | AA | AA | Aa2 |
| | AA- | AA- | Aa3 |
| | A+ | A+ | A1 |
| | A | A | A2 |
| | A- | A- | A3 |
| | BBB+ | BBB+ | Baa1 BBVA Mx |
| | BBB BBVA Mx | BBB BBVA Mx | Baa2 |
| | BBB- | BBB- | Baa3 |
| | Non Investment Grade | BB+ | BB+ |
| BB | | BB | Ba2 |
| BB- | | BB- | Ba3 |
| B+ | | B+ | B1 |
| B | | B | B2 |
| B- | | B- | B3 |
| (...) | | (...) | (...) |

03

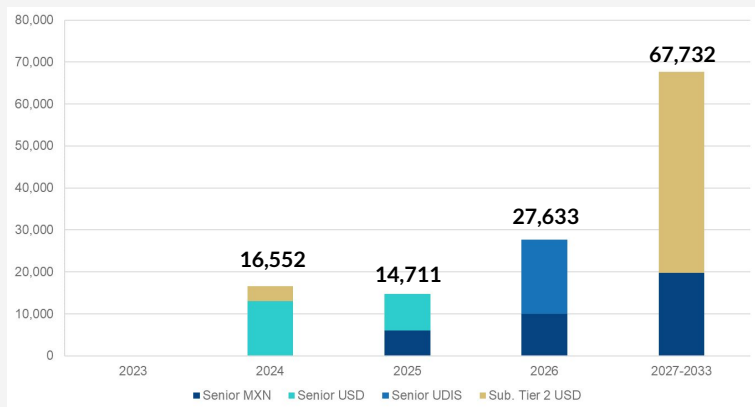
BBVA Mexico

Annex

Low dependence on wholesale funding and manageable maturity profile

Annual Maturity Profile

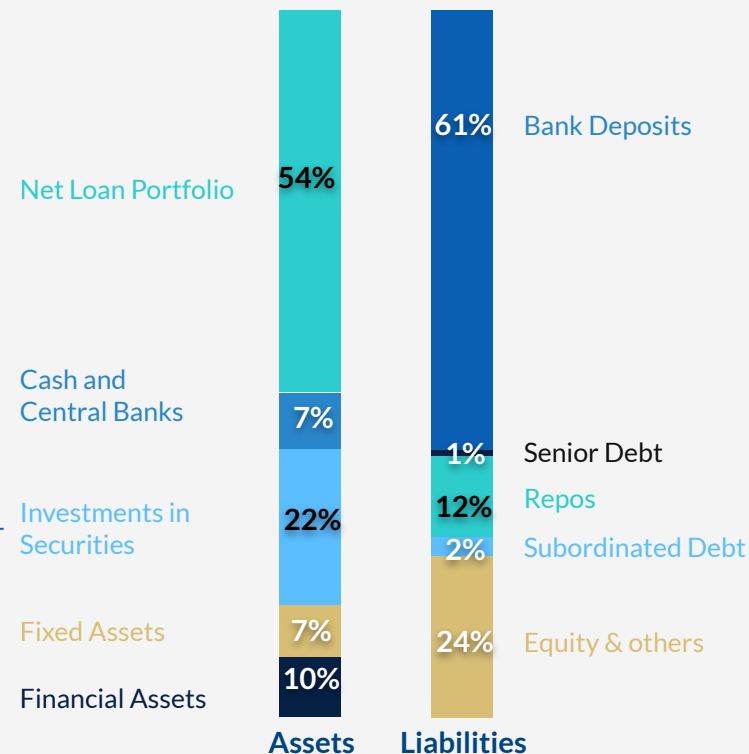
(Amounts in MXN)



| | Billion Pesos | As % of Total Securities | As % of Total Assets |
|---|-------------------|--------------------------|----------------------|
| Negotiable Financial Instruments | \$ 286,182 | 45% | 10% |
| Financial Instrument to Collect or Sell | \$ 218,236 | 35% | 8% |
| Financial Instruments to Collect principal and interest | \$ 127,079 | 20% | 4% |
| Total Securities | \$ 631,497 | 100% | 22% |

Liquidity Balance Sheet

(As of September 2023)



Local and International Issuances

| BBVA Mexico Issuances | | | | | | | | | | |
|---------------------------|--------|-------------------|------------|-----------|------------|--------------|------------------|---------|-------------|----------|
| Instruments | Amount | Original Currency | Issue Date | Due Date | Call Date | Term (years) | Rate | Ratings | | |
| | | | | | | | | S&P | Moody's | Fitch |
| Senior Debt | | | | | | | | | | |
| BACOMER 07U | 2,240 | UDIS | 30-ene-07 | 09-jul-26 | | 19.4 | 4.36% | | Aaa.mx | AAA(mex) |
| US05533UAD00 (ISIN 144A) | 750 | USD | 3-abr-14 | 10-abr-24 | | 10.0 | 4.375% | | Baa1 | BBB |
| BACOMER 19-2 | 5,000 | MXN | 21-jun-19 | 11-jun-27 | | 8.0 | 8.49% | | Aaa.mx | AAA(mex) |
| BACOMER 20-2 | 6,000 | MXN | 10-feb-20 | 05-feb-25 | | 5.0 | TIIE28 + 15 | | Aaa.mx | AAA(mex) |
| US05533UAH14 (ISIN 144A) | 500 | USD | 15-sep-20 | 18-sep-25 | | 5.0 | 1.875% | | Baa1 | BBB |
| BBVAMX 22X | 10,000 | MXN | 23-jun-22 | 18-jun-26 | | 4.0 | TIIE Fondeo + 28 | mxAAA | Baa1/Aaa.mx | AAA(mex) |
| BBVAMX 23V | 8,689 | MXN | 20-feb-23 | 15-feb-27 | | 4.0 | TIIE Fondeo+ 32 | mxAAA | | AAA(mex) |
| BBVAMX 23 | 6,131 | MXN | 20-feb-23 | 11-feb-30 | | 7.0 | 9.54% | mxAAA | | AAA(mex) |
| Subordinated Debt | | | | | | | | | | |
| US05533UAE82 (ISIN 144A) | 200 | USD | 06-nov-14 | 12-nov-29 | 12-nov-24 | 15NC10 | 5.35% | BB | Baa3 | BB |
| US05533UAF57 (ISIN 144A) | 1,000 | USD | 17-ene-18 | 18-ene-33 | 18-ene-28 | 15NC10 | 5.125% | BB | | BB |
| US05533UAG31 (ISIN 144A) | 750 | USD | 05-sep-19 | 13-sep-34 | 19-sept-29 | 15NC10 | 5.875% | | Baa3 | BB |
| US07336UAA16 (ISIN 144A) | 1,000 | USD | 22-jun-23 | 29-jun-38 | 29-jun-33 | 15NC10 | 8.450% | | Baa3 | BB |

BBVA

Creating Opportunities

BBVA