

BBVA Mexico

4Q23 Results

Fixed Income

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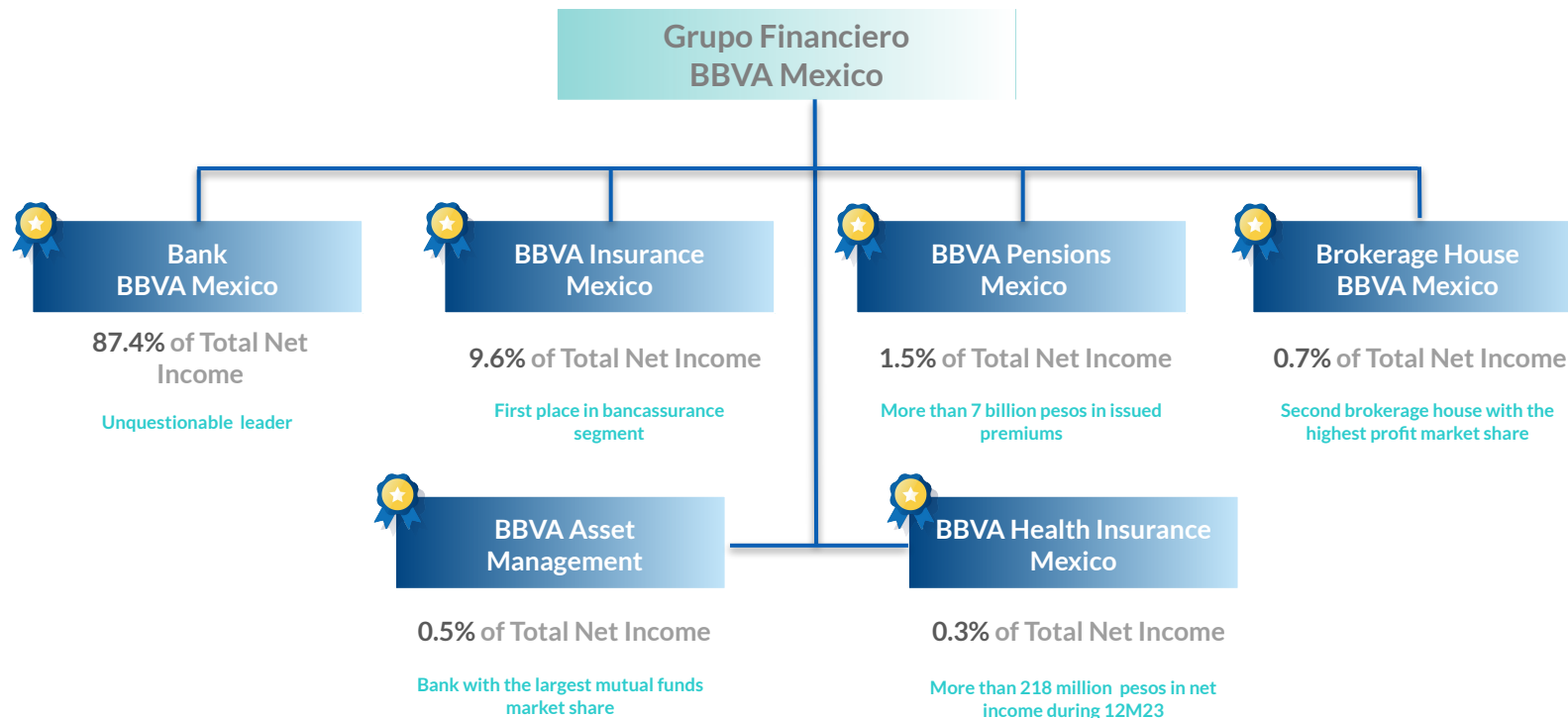
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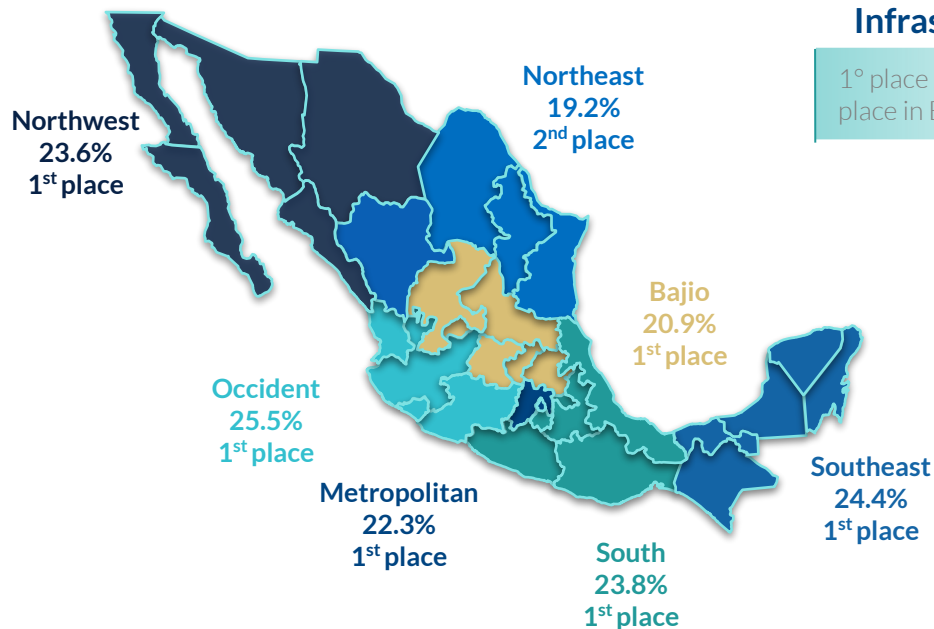
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BBVA Mexico as part of a leading Financial Group



Leading franchise serving more than 30 million customers and Mexico's most prominent corporate, institutional and government clients

*Business Market Share (December 2023, %)



Infrastructure

1° place in ATMs and 2° place in Branches

Market Share (November 2023, %)

Assets	21.8%	1° place	
Performing Loans	24.7%	1° place	
Credit Card	32.2%	1° place	
Consumer	29.0%	1° place	
Bank Deposits	24.1%	1° place	
**Insurance	9.4%	3° place	
**Bancassurance	31.8%	1° place	
**Pensions	34.3%	2° place	
Brokerage house	12.7%	2° place	
Mutual Funds	24.8%	1° place	

01

BBVA Mexico

Financial Performance

BBVA Mexico competitive strengths and key results

December 2023

Branches

1,706

Main Peer 2,018

ATMs

14,500

Main Peer 10,329

Total Clients

30.2 millions



Reinforcing our leadership in Mexico

Lending

+10.6%

YoY

Deposits

+8.1%

YoY

Resilient P&L December 2023

NII

20.1%

vs Dec.22

Fees

17.7%

vs Dec.22

Net
Income

14.5%

vs Dec.22

Market Share

Performing Loans

November 23

BBVA 24.7%

Next Peer 15.0%

Deposits

November 23

BBVA 24.1%

Next Peer 14.3%

Sound asset quality and best in class profitability

December 2023

NPL

1.7%

Coverage Ratio

196.4%

ROE

27.9%

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

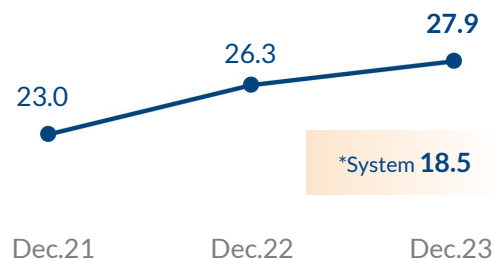


Strong track record of solid financial results the foundation of our success

Outstanding returns

ROE

(%)



Customer base profitability

NIM

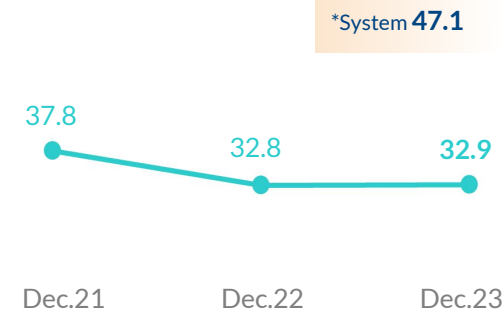
(%)



Best-in-class efficiency

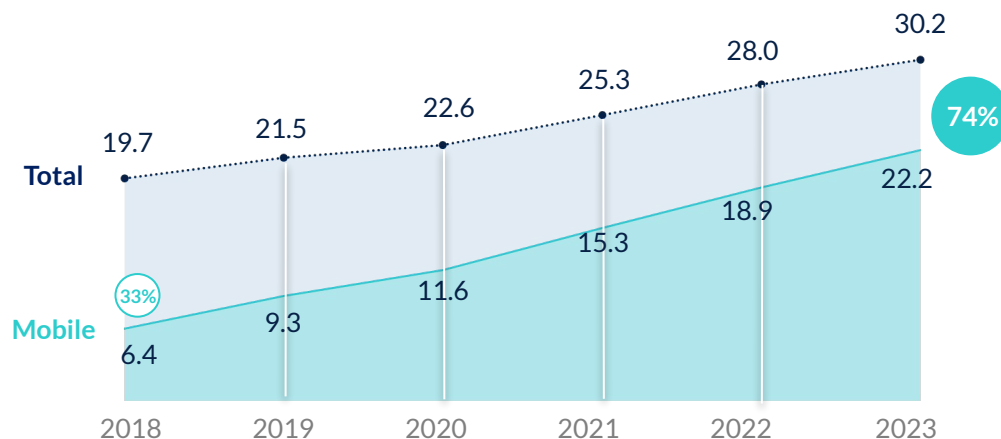
Efficiency Ratio

(%)

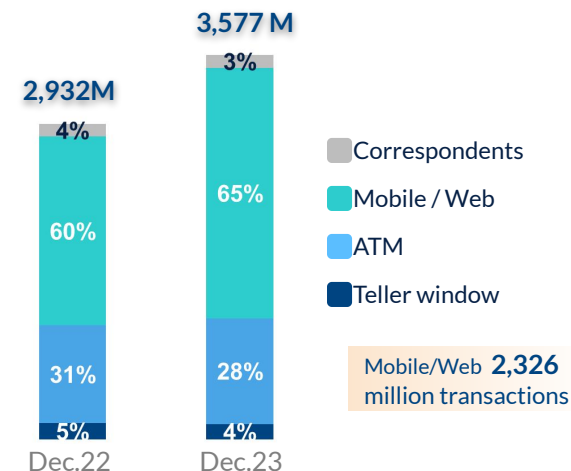


Capturing value from Digitalization, Transforming Banking for good

Customers Evolution
millions



Total Financial Transactions, 12M23 (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

CoR

(%)



*System 2.2

NPL

(%)



*System 2.1

COVERAGE RATIO

(%)



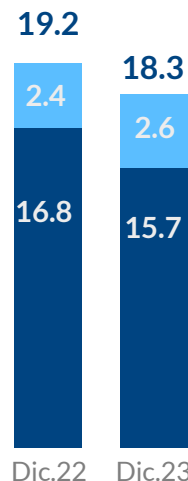
*System 155

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

Prudent and diversified risk profile

Capital Ratio

(%)



302 bp
above minimum
required

T2
CET1

Strong capital generations

CCL (Local LCR)

(%)

162.6 %

Minimum required of 100%

CFEN (Local NSFR)

(%)

132.1 %

Minimum required of 100%

Data as of December 2023

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

153,598mp

↑ +31%
vs. Dec'22



TOTAL

206,493mp

↑ +28%
vs. Dec'22



INCLUSIVE GROWTH

52,894 mp

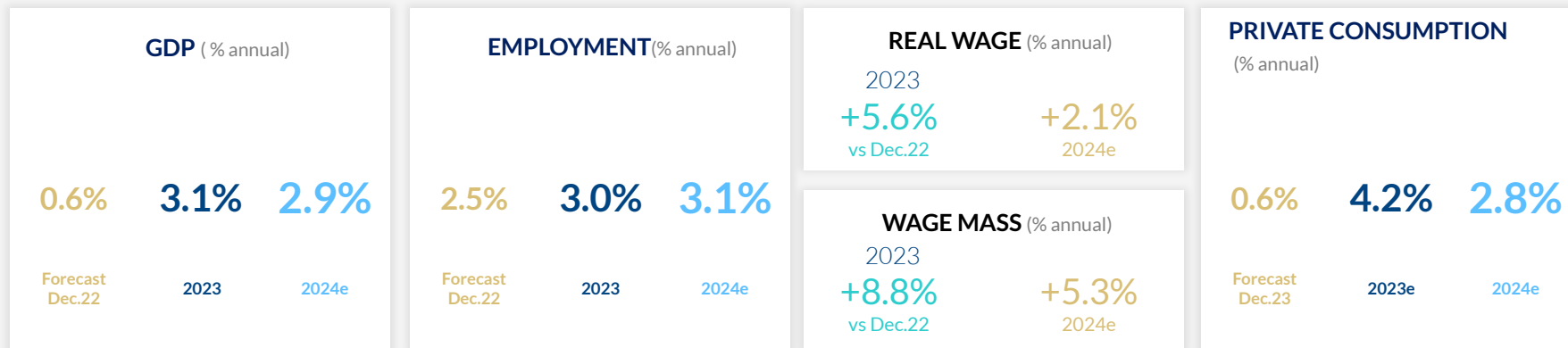
↑ +21%
vs. Dec'22



02

BBVA Mexico Results

Economic indicators showed strength during 2023 and with positive expectation towards 2024



Private consumption showed dynamism due to increases in real wages and wage mass.

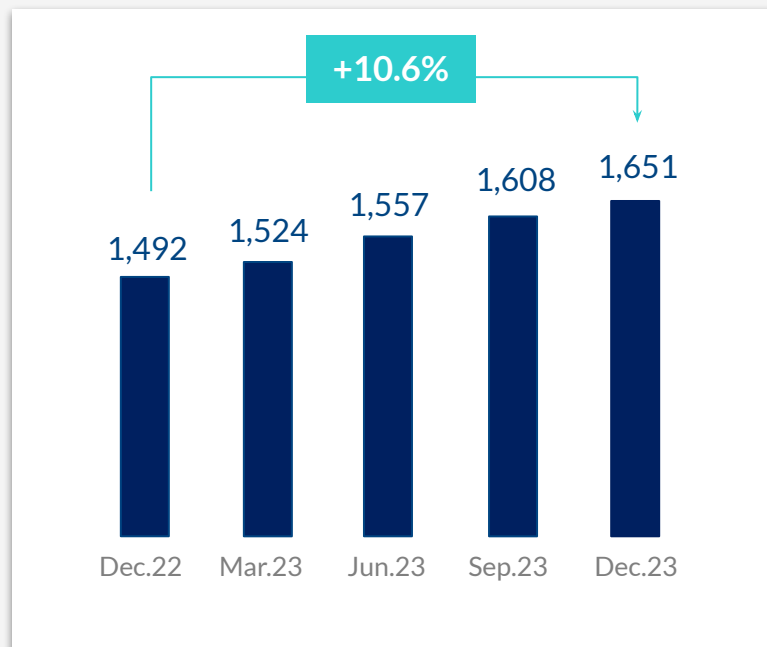
Labor market remained resilient with moderate growth throughout 2024, continuing to bolster consumption.

Remittances reached historic highs in 2023, and sustained growth is expected this year.

A balance and diversified model driven by excellence

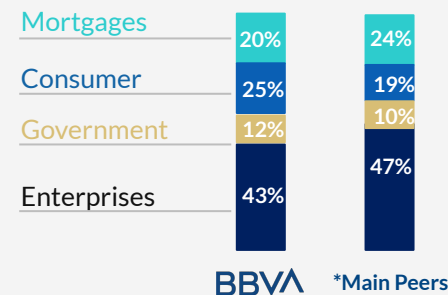
Performing Loans

(Billion Pesos)



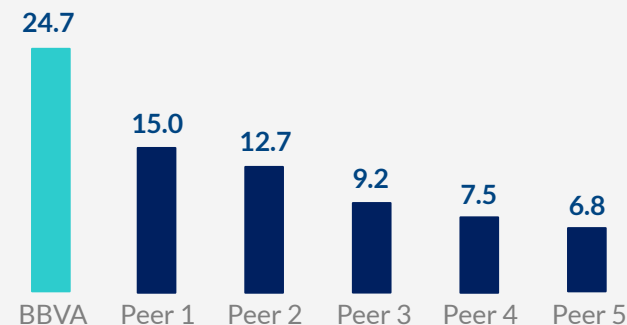
Lending Mix

(Nov 23, %)



Performing Loans Market Share

(Stage 1, 2, Nov 23, %)



Figures under local accounting standards with BBVA Mexico data.

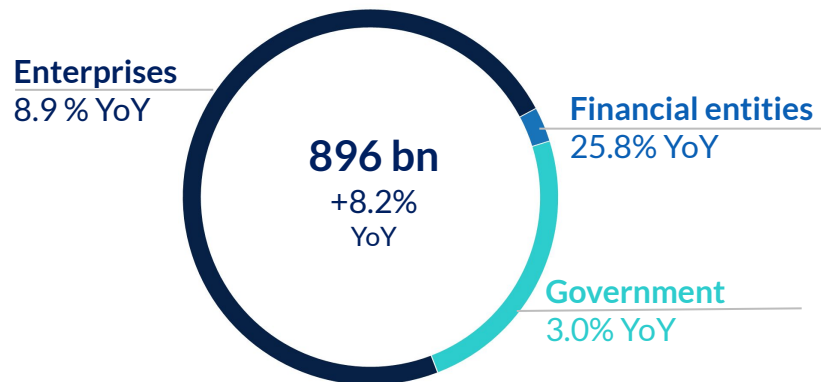
Note: Performing Loans as of December 23 are under the new criteria is the sum of stage 1, stage 2 and valued at fair value.

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 November 2023)

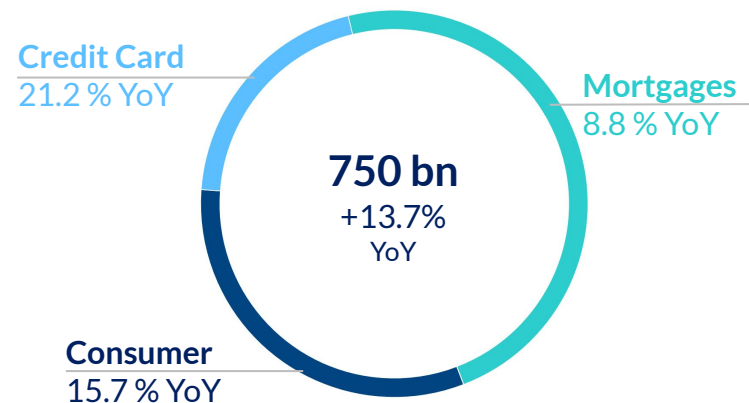
Dynamism in both portfolios enabling tailored solutions for customers

Wholesale



Outstanding performance even taken into account peso appreciation

Retail



New Loans 12M23 (#)

Payroll and Personal
2.8 millions
+9.9% vs. 12M22

Auto
120 K
+15.0% vs. 12M22

Credit Card
2.3 millions
+16.4% vs. 12M22

Robust funding structure firmly anchored in retail deposits

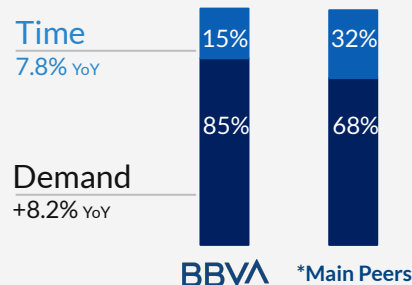
Deposits

(Demand + Time Deposits, billion pesos)



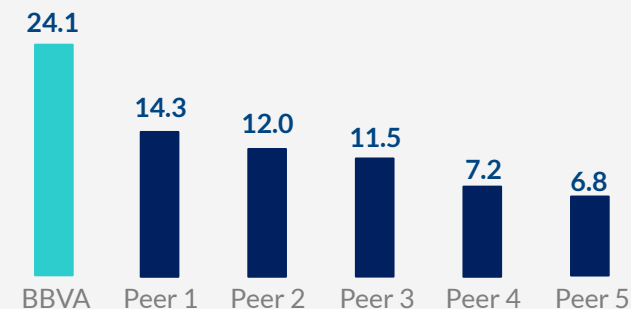
Deposit Mix

(%)



Deposits Market Share

(Demand + Time deposits, Nov 23, %)

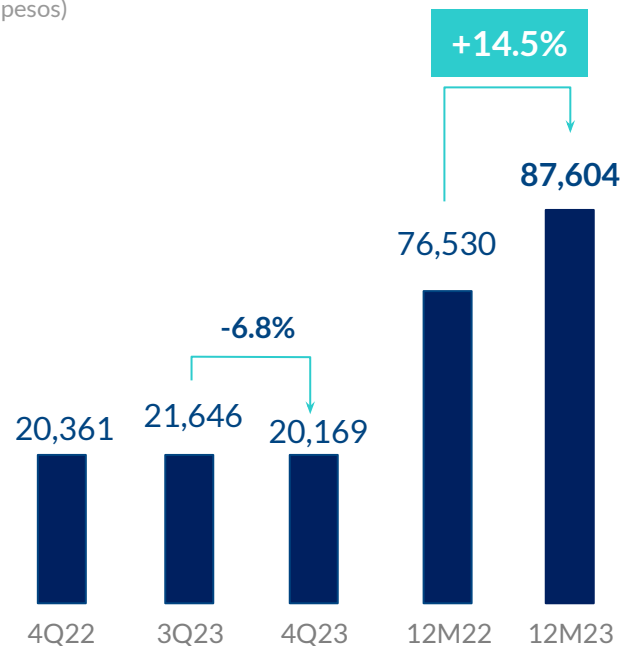


Source: CNBV (banks with subsidiaries with sofomes)

BBVA Mexico reports very strong results

Net Income

(million pesos)

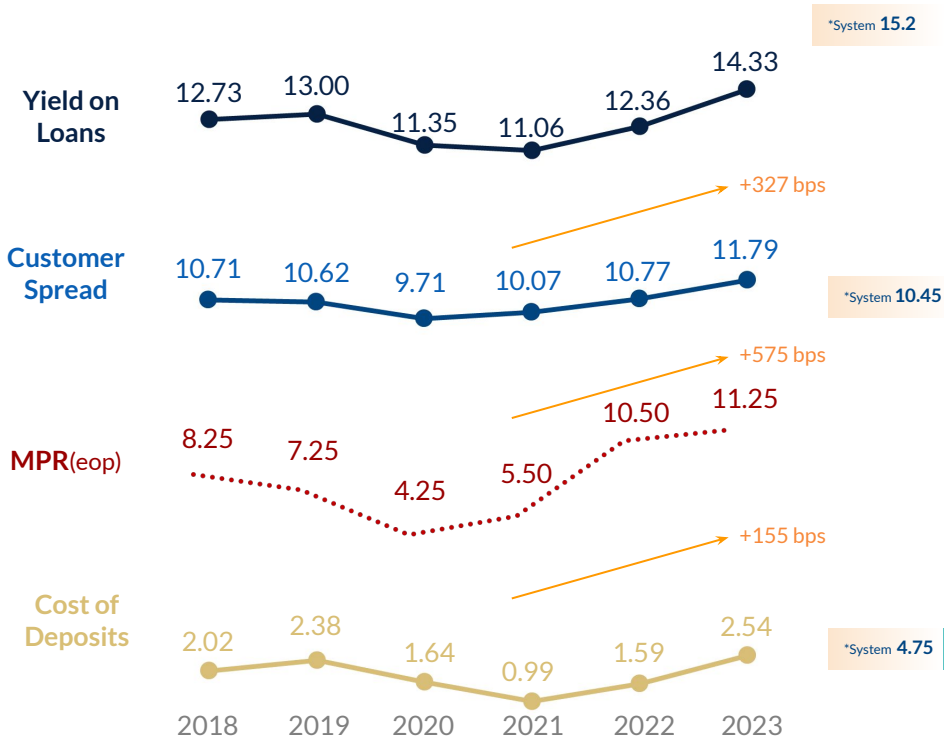
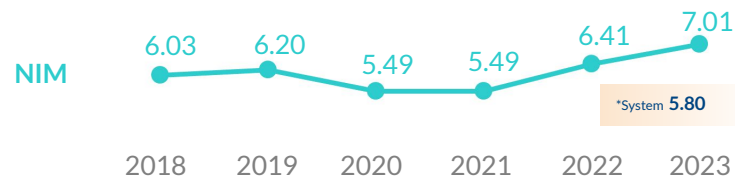
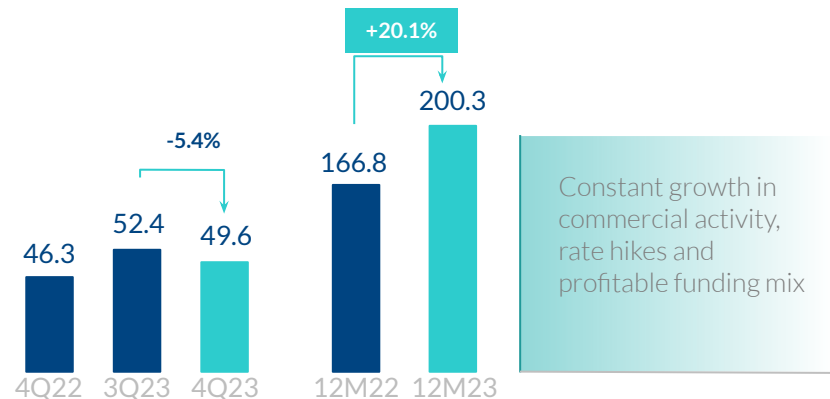


- 1 STRONG DYNAMICS IN CORE REVENUES LEVERED ON ACTIVITY AND IMPROVING CUSTOMER SPREAD
- 2 RECURRENT REVENUES WITH GOOD PERFORMANCE
- 3 ADEQUATE ASSET QUALITY METRICS

NII growing +20% yoy with customer spread widening

Net Interest Income

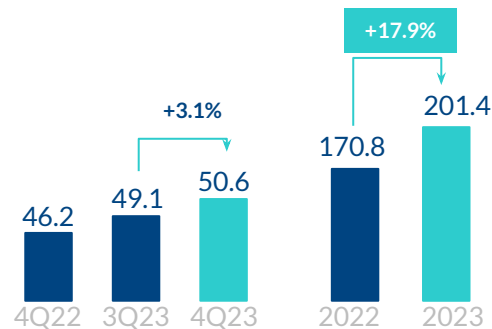
(billion pesos)



Outstanding performance of recurrent income, expenses aligned with business growth

Gross Income

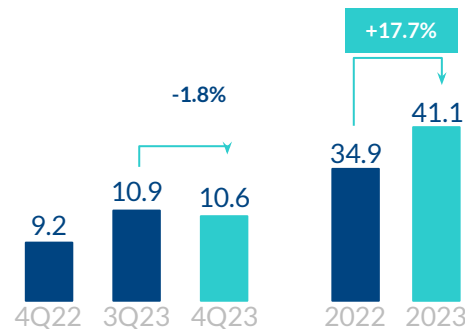
(billion pesos)



Gross income in line with very strong credit loan dynamics and high rate environment

Net Fees & Commissions

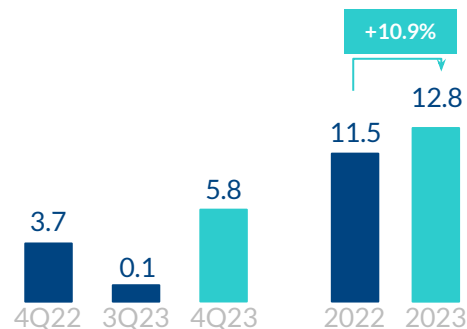
(billion pesos)



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

Trading Income

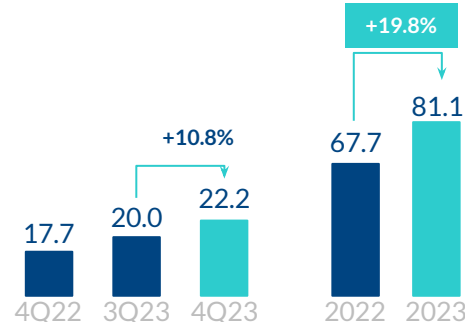
(billion pesos)



Positive trading income due to GM and FX

Non- Interest Expenses

(billion pesos)



Affected for new investments, high inflation levels and personal expenses

4Q23 Profit & Loss

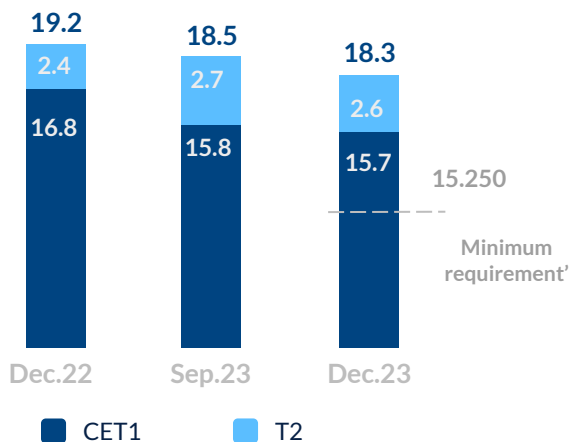
BBVA Mexico (mp)	4Q22	3Q23	4Q23	Q-o-Q(%)	2022	2023	Y-o-Y(%)
Net Interest Income	46,251	52,400	49,564	(5.4)	166,793	200,282	20.1
Provisions for loan losses	(11,162)	(12,198)	(13,565)	11.2	(35,619)	(44,966)	26.2
Net Interest Income after provisions	35,089	40,202	35,999	(10.5)	131,174	155,316	18.4
Fees & Commissions	9,223	10,858	10,663	(1.8)	34,900	41,089	17.7
Trading Income	3,665	126	5,838	n.a.	11,553	12,816	10.9
Other Income	(1,763)	(2,077)	(1,887)	(9.1)	(6,830)	(7,848)	14.9
Gross Income	46,214	49,109	50,613	3.1	170,797	201,373	17.9
Non-Interest Expenses	(17,689)	(20,024)	(22,186)	10.8	(67,683)	(81,075)	19.8
Net Operating Income	165	4	50	n.a.	268	308	14.9
Income Before Tax	28,690	29,089	28,477	(2.1)	103,382	120,606	16.7
Taxes	(8,329)	(7,443)	(8,308)	11.6	(26,852)	(33,002)	22.9
Net Attributable Profit	20,361	21,646	20,169	(6.8)	76,530	87,604	14.5

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 15.25%

Ratings

BBVA Mexico Long-term Senior Ratings

S&P

Stable outlook

BBB

Fitch

Stable outlook

BBB

Moody's

Stable outlook

A3

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 BBVA Mx
	BBB+	BBB+	Baa1
	BBB BBVA Mx	BBB BBVA Mx	Baa2
	BBB-	BBB-	Baa3
	BB+	BB+	Ba1
Non Investment Grade	BB	BB	Ba2
	BB-	BB-	Ba3
	B+	B+	B1
	B	B	B2
	B-	B-	B3
	(...)	(...)	(...)

03

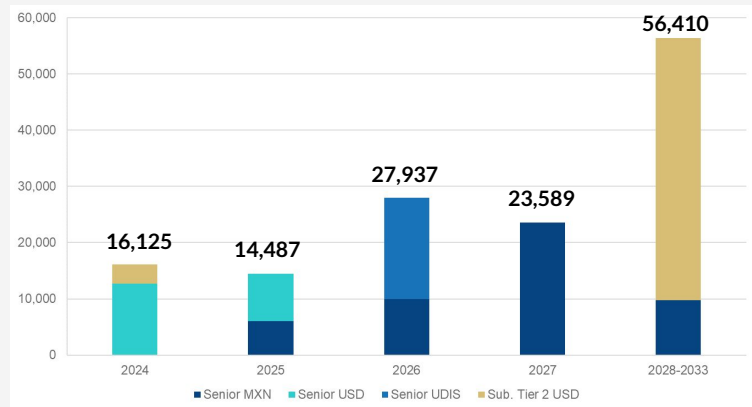
BBVA Mexico

Annex

Low dependence on wholesale funding and manageable maturity profile

Annual Maturity Profile

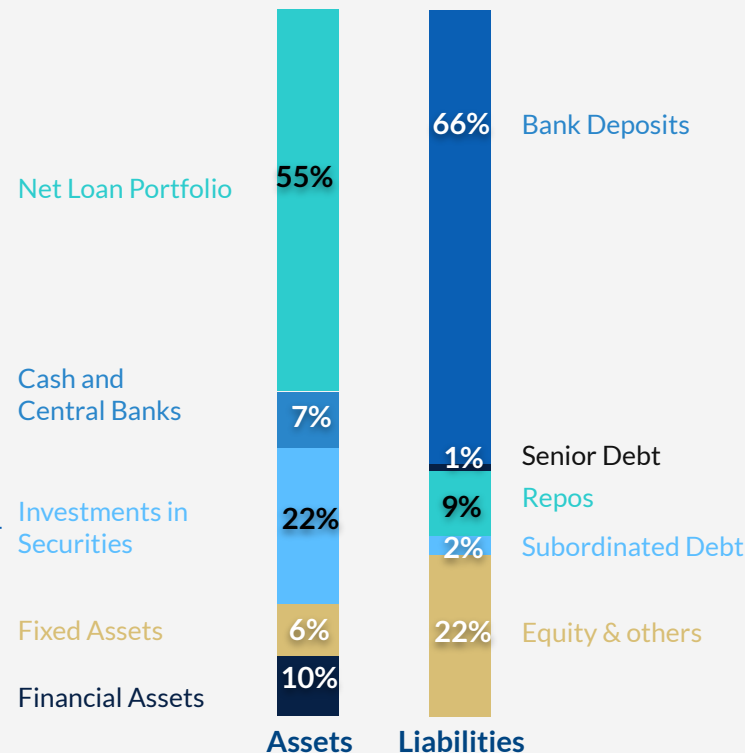
(Amounts in MXN)



	Billion Pesos	As % of Total Securities	As % of Total Assets
Negotiable Financial Instruments	\$ 289,616	44%	10%
Financial Instrument to Collect or Sell	\$ 237,914	37%	8%
Financial Instruments to Collect principal and interest	\$ 123,389	19%	4%
Total Securities	\$ 650,919	100%	22%

Liquidity Balance Sheet

(As of December 2023)



Local and International Issuances

BBVA Mexico Issuances										
Instruments	Amount	Original Currency	Issue Date	Due Date	Call Date	Term (years)	Rate	Ratings		
Senior Debt								S&P	Moody's	Fitch
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)
BBVAMX 23-2	9,900	MXN	9-nov-23	15-apr-27		3.5	TIIE Fondeo + 32	mxAAA		AAA(mex)
BBVAMX 23-3	3,600	MXN	9-nov-23	31-oct-30		7.0	10.24%	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
US07336UAB98 (ISIN 144A)	900	USD	08-jan-24	08-jan-39	08-jan-34	15NC10	8.125%		Baa3	BB

BBVA