

BBVA Mexico

Financial Report and Achievements

January-March 2024





Results 3M24

Good performance in total operating income

Total operating income
65,729 mp

NII after provisions + total fees + trading income + other income

Operational excellence

Efficiency ratio
32.3%

Calculated as operating expenses / Income



Adequate asset quality

Coverage Ratio
197.4%

NPL ratio
1.6%

Adequate capital & comfortable liquidity levels

Capitalization ratio
19.4%

LCR (local)
166.6%

LCR = Liquidity Coverage Ratio (short-term ratio with local standards)



TRANSFORMATION & SUSTAINABILITY



Keeping up with Innovation and Sustainable Transition



BBVA Mexico granted a loan for \$1.19 billion pesos to MITinfra to strengthen water infrastructure in Guadalajara.

This will expand the wastewater treatment plant, **to benefit more than 5 million inhabitants**, treating more than 3,250 liters per second.

BBVA México in alliance with Chinese carmaker BYD.

This alliance aims to **boost the automotive sector** with a common goal **in favor of the environment and electromobility.**



BBVA Technology expands through America and will be headquartered in Mexico.



BBVA Technology's expansion in both continents will have a **positive impact on the brand's visibility** in the coming years; in Europe it already operates from Spain, while in **America it operates from Mexico City.** With the above, it seeks to enhance BBVA's **digital transformation.**

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Relevant information

Information as of March 2024

MAIN MAGNITUDES (MILLION PESOS)					
BBVA Mexico	2023				2024
	1Q	2Q	3Q	4Q	1Q
Financial Statement					
Assets	2,808,249	2,815,137	2,914,149	2,960,592	3,029,086
Credit Portfolio Stage 1	1,480,398	1,515,785	1,565,311	1,603,033	1,617,186
Credit Portfolio Stage 2	38,746	35,989	37,311	42,526	40,303
Portfolio Valued at Reasonable Value	4,945	5,071	5,274	5,401	5,204
Credit Portfolio Stage 1, Stage 2 and Portfolio at Fair Value	1,524,089	1,556,845	1,607,896	1,650,960	1,662,693
Liabilities	2,500,434	2,498,463	2,587,393	2,631,997	2,692,325
Bank Deposits*	1,570,309	1,551,599	1,589,785	1,745,509	1,658,635
Equity	307,815	316,674	326,756	328,595	336,761
Results					
Net Interest Income	49,336	48,982	52,400	49,564	53,210
Total Operating Income	59,746	61,108	61,307	64,178	65,729
Provisions for loans losses	(9,197)	(10,006)	(12,198)	(13,565)	(13,160)
Expenses	(18,979)	(19,886)	(20,024)	(22,186)	(21,222)
Income Before Tax	31,594	31,446	29,089	28,477	31,446
Net Income	22,884	22,905	21,646	20,169	22,575
Indicators in %					
	1Q2022	2Q2022	3Q2023	4Q2023	1Q2024
Profitability					
ROE	30.1	29.3	26.9	24.6	27.1
Efficiency	31.8	32.5	32.7	34.6	32.3
Asset Quality					
Credit Portfolio Coverage Ratio Stage 3	213.0	208.5	200.7	196.4	197.4
Non-Performing Loans Ratio	1.5	1.5	1.6	1.7	1.6
Solvency and Liquidity					
Total Capital Ratio	18.4	18.9	18.5	18.3	19.4
Core Equity Ratio	16.4	16.1	15.8	15.7	16.1
Local LCR	185.60	168.82	160.47	162.61	166.60
Local NSFR	134.03	129.98	129.04	132.05	130.60
Leverage Ratio	10.5	10.6	10.6	10.3	10.3
Figures in Units (#)					
	1Q2022	2Q2022	3Q2023	4Q2023	1Q2024
Infrastructure					
Employees	41,835	43,101	43,894	44,314	44,196
Branches	1,735	1,736	1,740	1,706	1,693
ATMs	14,160	14,232	14,417	14,500	14,612

* Bank deposits include demand deposits and time deposits.

Highlights

Results and Activity.

BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (hereinafter, "BBVA México") reports a loan portfolio growth of 9.1% year-on-year, with a greater weight in the segments linked to households and families, which grew 13.1% compared to the first quarter of 2023. Specifically, payroll and personal loans registered a placement of 671 thousand new loans at the beginning of 2024, totaling a balance of 198,706 million pesos at the end of the first quarter of 2024.

Wholesale portfolio, which includes larger companies and governments, registered a growth of 5.9% year-on-year, with the business segment standing out, which recorded balances of 667,554, increasing 7.3% compared to the same quarter of the previous year.

During the beginning of 2024, the mortgage loan segment reached a balance of 337,746 million pesos, facilitating more than 7 thousand families to acquire a home through a mortgage loan.

In terms of new credit cards, BBVA Mexico issued 581,000 new credit cards during the first quarter of the year, reaching a balance of 175,058 million pesos, equivalent to an annual increase of 19.0%.

(SMEs)¹, as a strategic target for BBVA Mexico, reached balances of 117,011 million pesos during the first quarter of 2024, with a 17.9% year-on-year growth. Through the "Banco de Barrio" initiative, the institution has banked 318,618 new micro-SMEs since its launch in 2020, granting 610,305 new accounts, 222,154 new POS terminals and 841,002 new payroll accounts.

BBVA Mexico continues to be the leading institution in promoting savings, achieving growth in bank deposits (demand + time) of 5.6% year-on-year, reaching a total balance of 1,659 billion pesos.

Asset quality indicators remain adequate, preserving Non-Performing Loan levels of 1.6%, comparing favorably with the system.

BBVA Mexico's strength continues to be reflected in its liquidity and solvency indicators. The capitalization ratio stood at 19.4% at the end of March 2024, comfortably above the minimum required.

The institution's net income for the first quarter of the year was 22,575 million pesos.

¹SME segmentation under internal management criteria at BBVA Mexico.

Support for natural disasters

In view of the unfortunate events caused by Hurricane Otis with severe impact on the state of Guerrero, the Ministry of Security and Citizen Protection, in accordance with the applicable regulations, issued on October 26, 2023 through press release number BDE-007-2023, the "Agreement" establishing an Emergency Situation for the state of Guerrero due to the occurrence of severe rain and strong winds on October 24, 2023.

In this regard, based on article 175, first paragraph of the "General provisions applicable to credit institutions", H. the National Banking and Securities Commission has determined to issue on a temporary basis through official letter P-307/2023 dated October 27, 2023, the special accounting criteria for borrowers who have their domicile or credits whose source of payment is located in the areas affected by the event referred to in the "Agreement" referred to in the preceding paragraph.

The support programs consist of granting borrowers a deferral of principal and/or interest payments for up to 6 months and will be applicable with respect to consumer, housing and commercial loans, and for customers who are classified in accounting terms as stage 1 and 2 as of October 24, 2023, observing that the adhesion procedures are completed no later than April 30, 2024.

The special accounting criteria are detailed below:

1. Créditos con "pago único de principal al vencimiento y pagos periódicos de intereses, así como los créditos con pago único de principal e intereses al vencimiento", que sean reestructurados o renovados, no se traspasarán a la siguiente etapa de mayor riesgo acorde a lo establecido en el Párrafo 99 del B-6 Cartera de Crédito contenido en el Anexo 33 de la Circular única de Bancos (CUB). Esto siempre y cuando, los acreditados estén clasificados contablemente como etapa 1 o 2 al 24 de octubre de 2023, acorde al párrafo 10 y 11 del B-6.
2. For loans with "periodic payments of principal and interest", which are restructured or renewed, they may remain in the same risk category, without the provisions of Paragraphs 104 and 105 of B-6 being applicable. This is provided that the borrowers are classified as a portfolio in stages 1 and 2 as of October 24, 2023, in accordance with paragraphs 10 and 11 of B-6.
3. Loans that are stipulated to be revolving from the outset, which are restructured or renewed no later than April 30, 2024, may not be carried over to the next stage of increased risk in accordance with the provisions of Paragraph 100 of the B-6. This benefit may not exceed 6 months from the original maturity date of the operations and may only be applied to provisions authorized or agreed upon as of October 24, 2023, provided that the borrowers are classified as a stage 1 or 2 portfolio on that date, in accordance with paragraphs 10 and 11 of B-6.
4. In relation to the credits mentioned in the preceding paragraphs, these operations shall not be considered as restructured in accordance with the provisions of Paragraph 35 of Criterion B-6.

- In the event of including write-offs, forgiveness, bonuses or discounts on the credit balance to support borrowers, the Institutions may defer the constitution of EPRC. When the amount of write-offs, bonuses or discounts are > the EPRC will set up a reserve for the difference in a period not exceeding 12 months.

In order to apply the special accounting criteria, institutions must adhere to:

- Do not make contractual modifications that explicitly or implicitly consider the capitalization of interest, or the charging of any commission for the restructuring.
- In the case of revolving loans addressed to individuals, credit lines previously authorized or agreed as of October 24, 2023 must not be restricted or reduced by more than 50% of the undrawn portion of such lines, or canceled.
- For revolving loans agreed with legal entities, credit lines previously authorized or agreed as of October 24, 2023 should not be restricted from previously authorized lines and may not be canceled.
- Do not request additional warranties or substitution.
- Document the new conditions by evidence of the agreement between the parties (via email).

As a result of the adhesion of borrowers to the support programs, as of March 31, 2024, the total balance of the supported portfolio corresponds to 2,487 million pesos. These figures are broken down by number of cases and the amount deferred by type of credit is integrated below:

Loans	# supported loans	Supported Amount (mp)	Stage 1	Stage 2	Stage 3	Total Balances	Loan Reserves
Commercial Activity	19	4	19	0	0	19	0
SME's	189	43	206	0	0	206	5
Mortgages	854	77	1,289	0	2	1,291	2
Auto	526	15	89	0	0	89	2
Payroll	6,394	48	365	0	0	365	26
Personal	1,962	25	166	0	0	166	13
Credit Card	11,727	42	351	0	1	351	66
Total	21,671	254	2,484	0	3	2,487	114

In case of the Institution had not applied the Special Accounting Criteria, the Institution would've had an immaterial impact on the loans balance sheet portfolio. Considering that the support programs in BBVA Mexico was granted since November and given that most of the adhered portfolio was in stage 1 and stage 2 accounting status for that month, as of March 31, by the actual count of the days of non-payment, the stage 3 portfolio corresponds to 256 million pesos, which represents 10.31% of the total portfolio supported.

The accrued interest that would have been recognized in the Net Interest Income as of March 31 would have been 135 million pesos, if the support plans had not been applied.

As of March 31, the effect on solvency of applying the special accounting criteria did not have a significant impact on the ICAP.

Follow-up

On April 4, 2024, the Commission issued official communication P-80/2024 by means of which it has determined to extend the term until October 31, 2024, for the application of the special criteria issued through official communications P-307/2023 and P318/2023, under the terms described therein. The Institution is in the process of evaluating the operational implications for its adherence.

Digital Strategy

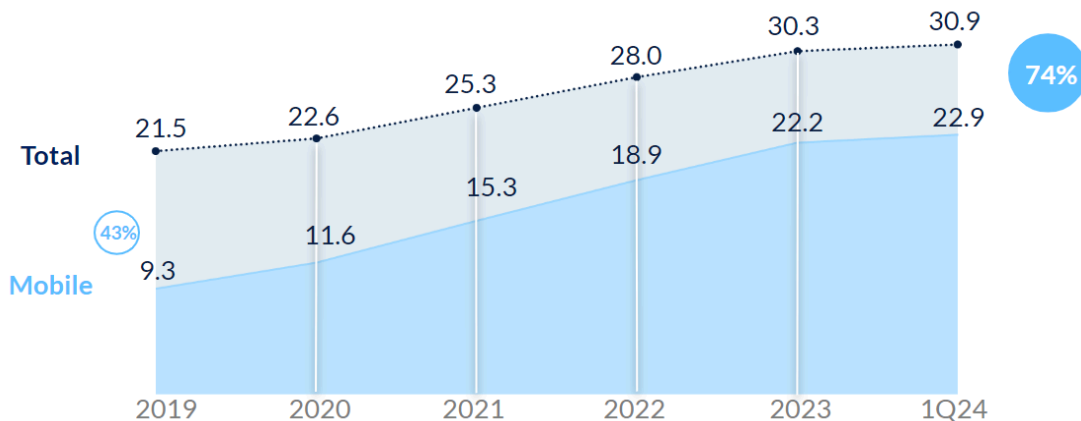
BBVA Mexico has set a clear leadership in innovation and technology by continuing to develop new products and services, which offer an agile and simple experience to its customers through its mobile applications.

This approach has led to a remarkable growth in the number of customers using digital channels, reaching a total of 22.9 million mobile customers at the end of March 2024, representing an increase of 16.4% compared to the previous year, and represents 74% of the total customer base.

The impact of digital channels is reflected in the increasing level of transactionality of customers. During the first quarter of 2024, 956 million financial transactions were carried out in the institution, equivalent to an annual increase of 18.2%. With this, transactions made through the mobile application and the website, represented 68% of the total (vs. 63% in March 2024).

The innovation and digital transformation strategy also reflects BBVA Mexico's commitment to continuous development, as well as its ability to adapt to the changing needs of the users of financial services, providing innovative financial solutions through secure and efficient digital channels.

Evolution of Total and Mobile Customers
(millions)



Innovation

BBVA Mexico granted a loan of 1,190 million pesos to MITinfra to strengthen the water infrastructure of the Guadalajara Metropolitan Area

BBVA Mexico entered into a loan operation with Mitsui & Co. Infrastructure Solutions, (MITinfra) for 1,190 million pesos for the expansion of the "El Ahogado" Wastewater Treatment Plant (WWTP). Located in the municipality of Tlajomulco de Zúñiga, Jalisco.

The expansion, in conjunction with the current "El Ahogado", will treat 3,250 liters per second and will serve to clean up 75% of the water that is discharged into the Santiago River, benefiting more than 5.2 million inhabitants. In addition, the project contemplates the use of biosolids for the generation of electricity.

BBVA Mexico celebrates alliance with Chinese automaker BYD

With the aim of boosting the automotive sector, BBVA Mexico became a commercial partner of the Chinese automaker BYD. The agreement signed on March 20 marks the beginning of an alliance that seeks to be lasting due to the strength of the allies and their common goal in favor of the environment and electromobility.

BBVA Technology expands to the Americas and will be headquartered in Mexico

BBVA Technology, created by the BBVA Group at the end of 2023, makes the leap to Latin America with the arrival of the brand in Mexico, "BBVA Technology in the Americas". This new technology unit will continue to further enhance its strategic relevance in contributing to the BBVA Group's digital transformation goal.

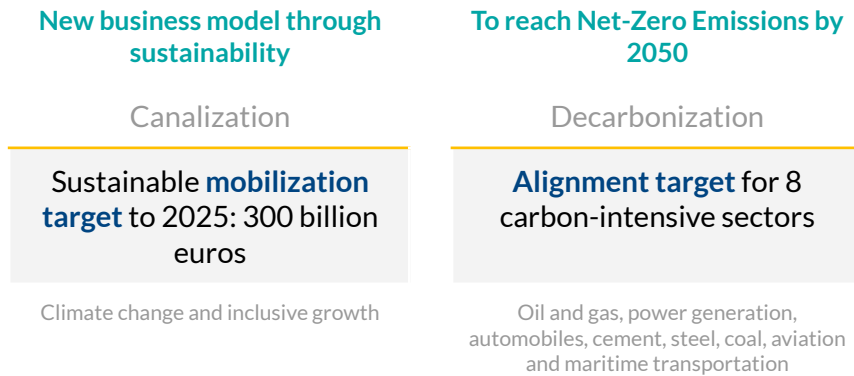
BBVA Technology's expansion on both continents has a positive impact on the visibility that the brand is seeking in the coming years. In Europe, it already operates from Spain, centralizing its activity in branches in Madrid, Bilbao and Barcelona, while in the Americas it operates from Mexico City to provide technological services to BBVA Group entities in Latin American countries.

In both cases, the commitment to specialized talent to facilitate the BBVA Group's digital transformation will continue to be enhanced with an attractive value proposition for employees that will reinforce the satisfaction and loyalty of current teams.

Sustainability

Strategy²

At BBVA, **supporting our customers' transition to a sustainable future** is a strategic priority. Our ambition is to drive **climate action** and **inclusive growth** through 2 main objectives:



Governance Model

To implement the sustainability strategy, BBVA Group has a governance model with a transversal approach from the Board of Directors. At the executive level, there is a Global Sustainability Area, a Local Sustainability Office and specialized advisory teams.

Commitment to Sustainability

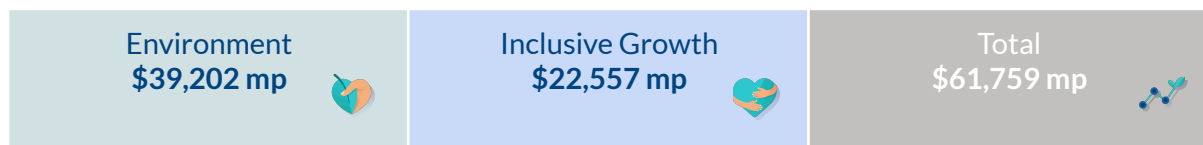
BBVA Group is a member and signatory of the following UNEP-FI (United Nations Environment Programme Finance Initiative) initiatives:

- [Net Zero Banking Alliance](#)- BBVA Group
- [Principles for Responsible Banking \(PRB\)](#) - BBVA Group and BBVA Mexico
- [Principles for Responsible Investment \(PRI\)](#) - BBVA Group and BBVA Mexico.

BBVA Mexico is also a member of the **United Nations Global Compact** and contributes to the **Sustainable Development Goals of the 2030 Agenda**.

Sustainable Financing

Sustainable Mobilization (January-March 2024)



* Information on sustainable financing for individuals, companies, as well as preliminary green and social bonds updated at the end of 1Q24

² Updated information as of 2024 according to BBVA Group Sustainable Strategy

Climate Action

Focused on helping BBVA's customers change their behavior and promote the transition to a greener world. In this point, it is worth highlighting the financing of support for customers to manage the challenge of climate change for each industry and in general in matters such as:

- **Energy Efficiency.** Focused on technologies that reduce energy consumption per unit of product.
- **Circular Economy.** Managing recycling, use of new materials and responsible use of material resources.
- **CO² reduction.** Promoting renewable energies and other sources of clean energy, electric mobility, etc.

Alignment objectives (Global, including Mexico)

2030 alignment targets for 8 carbon-intensive sectors:

- Oil & Gas
- Electricity generation
- Automobiles
- Steel
- Cement
- Coal (2040 globally)
- Aviation
- Maritime transportation

Energy and emissions (BBVA Mexico)

100% Renewable electricity purchased by 2023

BBVA Mexico acquires and retires carbon credits in an equivalent amount to its CO₂ emissions (Scope 1, 2 and part of Scope 3).



Sustainable construction (BBVA Mexico)

11 BBVA buildings have ISO 14001:2015 certification

8 LEED Certified Buildings



Inclusive growth

The objective of this part of BBVA's sustainability strategy is to stimulate economic growth that leaves no one behind and creates opportunities for all. By fostering inclusive growth, we actively contribute to the social development of the societies in which we operate. This approach not only benefits individuals but also strengthens the social fabric, creating a more cohesive, equitable and resilient society where everyone has the potential to thrive. The Inclusive Growth strategy covers three areas:

Customers

- Health and financial
- Support for entrepreneurs and microenterprises in

Society

- BBVA Foundation Mexico
- Financial Education

Employees and suppliers

- Corporate Integrity
- Respect for Human Rights

Mexico

- **Business financing**

1.5 million digital accounts to unbanked customers (at year-end 2023)

+1,679 million pesos in programs with an impact on society, transforming the lives of 2.5 million people (BBVA Foundation, 2023).

122 thousand people benefited from financial education workshops (2023).

BBVA was recognized in the first edition of the Merco talento ranking

1st place in the financial sector



BBVA Foundation's *Chavos que inspiran* and *Chavos que inspiran* School

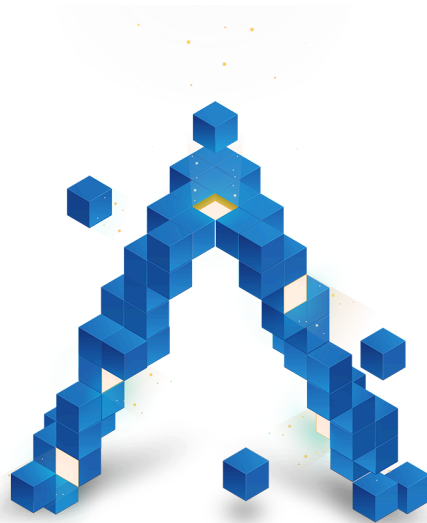
In BBVA Foundation we financially support middle school, high school and university students through our *Chavos que Inspiran* program, which closed in 2023 with more than 50 thousand active scholarship recipients. It is also noteworthy that we increased from 652 to more than 2 thousand scholarship recipients through the *Chavos con Discapacidad que Inspiran* program, which benefits students with all types of disabilities: Hearing, Intellectual, Motor, Psychosocial, Visual, Autism Spectrum Disorder and Multiple Disabilities.

On the other hand, the *Chavos que Inspiran* School continues to benefit the first generation of students of the 2023-2024 school year, providing education of excellence to 60 students who live in contexts of socioeconomic vulnerability, at no cost to their families.

Macro environment

After expanding at a relatively high pace, during the first three quarters of 2023, growth moderated in the final months of the year. All in all, GDP increased by 3.2% in 2023, largely due to the dynamism of private consumption, the resilience of the manufacturing sector, the effects on private investment of the prospects of relocating industrial production away from China (nearshoring) and the impact of higher public spending on the construction sector, in a growth environment in the United States. BBVA Mexico's growth estimate is that GDP could grow around 2.5% in 2024.

Annual inflation declined throughout 2023 and the beginning of 2024, reaching 4.4% in March, and will likely continue to decline gradually in the coming quarters, converging to levels close to 3.9% in December 2024. Official interest rates, which stood at 11.00% in April 2024 after a 25 basis point cut in the previous month, are expected to continue to fall, converging to around 9.25% by the end of this year.



Management Discussion & Analysis (MD&A)

Commercial Activity

Loan portfolio at stage 1 and stage 2

The first quarter of 2024 has started with a positive trend in which the economy continues to reflect positive dynamics that have allowed BBVA Mexico to present a quarter with growth in loans and results.

2024 will be a year in which BBVA Mexico's solid commitment to promoting the country's economic and social development is confirmed, reflected in the continued granting of credit, which registers a balance of 1,662,693 million pesos, equivalent to an increase of 9.1% annually. BBVA Mexico maintains its leadership with a market share of 24.7%, according to the most recent figures published by the National Banking and Securities Commission (CNBV) at the end of February 2024.

Commercial loans totaled 890,748 million pesos, of which 75% of the portfolio is made up of the business segment (including corporate and medium-sized companies), which registered a balance 7.3% higher than the previous year. This is driven by the growing opportunities in the country and the palpable strengthening of investment attraction (nearshoring).

An important strategic line of business for BBVA Mexico is the support of small and medium-sized enterprises (SMEs) that have registered a balance of over 117,011 million pesos, equivalent to an annual growth of 17.9% and more than 35.3% new loans to this segment. Part of the initiatives to promote this segment has been the installation of the Banca de Barrio model, which since July 2020 to date has more than 3,900 specialized executives, increasing the customer base by 319 thousand with the installation of 222 thousand terminals points of sale to enhance business.

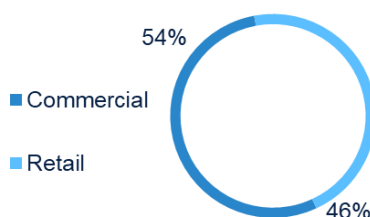
On the other hand, loans to individuals have shown a positive evolution. At the beginning of the year, credit card balances stood at 175,058 million pesos (19.0% annual), placing more than 581 thousand new plastics at the beginning of 2024. Payroll and personal loans closed with a balance of 198,706 million pesos together, equivalent to an annual growth of 14.3%, which have been supported by the strength of domestic demand and by the favorable evolution of employment and the growth of real wages.

Mortgage lending has maintained a steady growth trend over the last few years. This allows BBVA Mexico to remain the leader by granting one out of every four new mortgages in multiple banks, according to information from the CNBV at the end of February 2024.

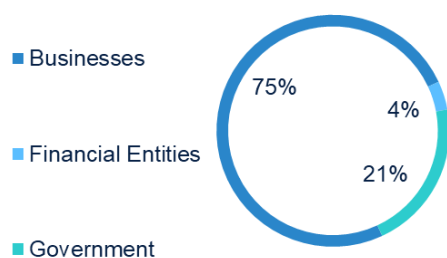
Detail of credit stage 1 & stage 2

CREDIT PORTFOLIO STAGE 1 AND 2 (MILLION PESOS)			Variation (%)		
BBVA Mexico	March	December	March	vs Dec.	vs Mar.
	2023	2023	2024	2023	2023
Credit Portfolio Stage 1	1,480,398	1,603,033	1,617,186	0.9	9.2
Enterprises	604,366	648,348	653,446	0.8	8.1
Financial Entities	33,360	37,173	32,330	(13.0)	(3.1)
Government	125,389	141,218	141,631	0.3	13.0
State-owned Entities	60,290	50,081	49,233	(1.7)	(18.3)
Government Entities	185,679	191,299	190,864	(0.2)	2.8
Commercial Loans	823,405	876,820	876,640	(0.0)	6.5
Consumer	357,775	407,588	416,273	2.1	16.4
Mortgage	299,218	318,625	324,273	1.8	8.4
Credit Portfolio Stage 2	38,746	42,508	40,303	(5.2)	4.0
Enterprises	17,759	18,994	14,108	(25.7)	(20.6)
Commercial Loans	17,759	18,994	14,108	(25.7)	(20.6)
Consumer	9,848	11,482	12,722	10.8	29.2
Mortgage	11,139	12,032	13,473	12.0	21.0
Credit Portfolio Stage 1 and 2	1,519,144	1,645,541	1,657,489	0.7	9.1
Portfolio Valued at Fair Value	4,945	5,401	5,204	(3.6)	5.2
Total Credit Portfolio	1,524,089	1,650,942	1,662,693	0.7	9.1

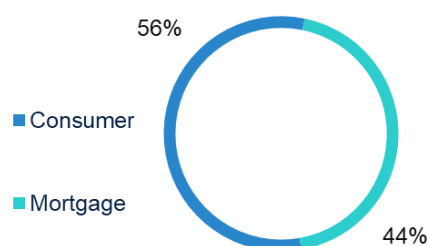
Mix of the portfolio stage 1 y 2 (%)



Commercial Loan Mix (%)



Retail Loan Mix(%)



Asset Quality

Non-performing loans stage 3

The robust and strict risk models are reflected in the non performing loan portfolio balances. The total balance of the Stage 3 loan portfolio stood at 27,860 mp at the end of the year, which is reflected in an NPL ratio of 1.6%.

Coverage ratio of Stage 3 portfolio stood at 197.4% as of March 2024.

CREDIT PORTFOLIO STAGE 3 (MILLION PESOS)			Variation (%)		
BBVA Mexico	Mar.	Dec.	Mar.	vs Dec.	vs Mar.
	2023	2023	2024	2023	2023
Enterprises	7,614	8,721	8,706	(0.2)	14.3
Financial Entities	9	6	16	n.a.	n.a.
Commercial Loans	7,623	8,727	8,722	(0.1)	14.4
Consumer	9,326	12,518	12,472	(0.4)	33.7
Mortgage	6,093	6,859	6,666	(2.8)	9.4
Credit Portfolio Stage 3	23,042	28,104	27,860	(0.9)	20.9

NPL ratio (%)

1.6%

March 2024

Coverage ratio (%)

197.4%

March 2024

Non-Performing Loans Movements Stage 3

NON-PERFORMING LOANS MOVEMENTS STAGE 3 TO MARCH 2024 (MILLION PESOS)

BBVA Mexico	Enterprises and Financial Entities	Credit Card	Consumer	Mortgages	Total
Final Balance (December 2023)	8,727	5,139	7,379	6,859	28,104
Inputs:	3,477	6,307	5,865	1,603	17,252
Transfer of current loan (Stage 1 and 2)	3,391	5,483	5,638	1,563	16,075
Restructured	86	824	227	40	1,177
Outputs:	(3,482)	(6,051)	(6,167)	(1,796)	(17,496)
Transfer of current loan (Stage 1 and 2)	(356)	(800)	(341)	(1,277)	(2,774)
Cash Settlements	(423)	(6)	(83)	(58)	(570)
Restructured	-	-	-	(3)	(3)
Financial Penalties	(279)	(360)	(416)	(171)	(1,226)
Write-offs	(2,424)	(4,885)	(5,327)	(287)	(12,923)
Final Balance (March 2024)	8,722	5,395	7,077	6,666	27,860

Loan Portfolio Credit Quality Classification

Around 80% was rated with the minimum risk level, which implies a sound asset quality.

PERFORMING LOANS RATING (MILLION PESOS)

BBVA México	Commercial		Mortgage		Consumer		Credit Card		TOTAL	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
December 2023										
<i>Risk Level</i>										
A1	893,771	2,061	307,630	219	70,054	622	102,412	2,068	1,373,867	4,970
A2	43,307	512	5,484	33	15,590	389	19,325	1,040	83,706	1,974
B1	12,328	201	4,758	41	76,977	2,577	9,933	718	103,996	3,537
B2	8,383	191	3,956	46	32,792	1,480	7,699	666	52,830	2,383
B3	11,136	427	2,998	52	10,558	584	7,869	825	32,561	1,888
C1	3,761	245	10,076	323	18,032	1,214	11,755	1,591	43,624	3,373
C2	2,374	280	2,785	173	18,994	1,994	10,375	2,379	34,528	4,826
D	6,415	1,849	3,174	845	7,137	1,514	6,649	3,579	23,375	7,787
E	5,289	3,551	3,544	1,869	12,399	8,047	4,434	3,874	25,666	17,341
Additional										6,918
Total required	986,764	9,317	344,405	3,601	262,533	18,421	180,451	16,740	1,774,153	54,997

Credit card for businesses and letters of credit are included in commercial.

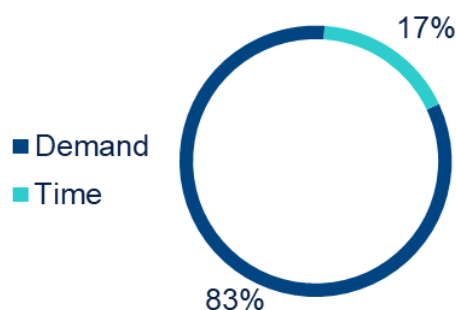
Deposits

BBVA Mexico remains the leading institution in the promotion of savings, promoting the financial health of our customers through various initiatives and with a wide range of products depending on their needs. As a result, bank deposits (sight deposits, time deposits) registered a balance 5.6% higher than the previous year. BBVA Mexico continues to maintain its leading position in the Mexican market, with a bank deposit share of 23.1% (according to CNBV figures at the end of February 2024).

Demand deposits grew by 4.6% compared to the previous year, while total term deposits closed with balances of 274,210 million pesos. As a result, the funding mix continues to maintain its strength, with a greater relative weight of low-cost deposits prevailing, representing 83% of the total. In addition, clients' preference for other products such as mutual funds has been driven by the high benchmark rate environment.

DEPOSITS (MILLION PESOS)	Variation (%)				
	Mar. 2023	Dec. 2023	Mar. 2024	vs Dec. 2023	vs Mar. 2023
BBVA Mexico					
Demand deposits	1,323,166	1,478,577	1,384,425	(6.4)	4.6
Time deposits	247,143	266,932	274,210	2.7	11.0
Customer Deposits	237,306	244,984	254,176	3.8	7.1
Money Market	9,837	21,948	20,034	(8.7)	n.a.
Bonds	93,708	100,862	106,214	5.3	13.3
Deposits global account without movements	6,495	6,560	6,458	(1.6)	(0.6)
Total deposits	1,670,512	1,852,931	1,771,307	(4.4)	6.0

Bank Deposits Mix (%)



*Bank Deposits include demand and total time deposits

Results

During the first quarter of 2024, BBVA Mexico recorded positive results, reaching a net income of 22,575 million pesos. Net income was supported by net interest income derived from higher lending activity in the most profitable segments and a high interest rate environment. This is accompanied by a higher level of transactionality, which is reflected in a positive result in fees.

INCOME STATEMENT (MILLION PESOS)				Variation (%)		Variation (%)	
	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
BBVA Mexico	2023	2023	2024	2023	2023	2024	2023
Net Interest Income	49,336	49,564	53,210	7.4	49,336	53,210	7.9
Provisions for loans losses	(9,197)	(13,565)	(13,160)	(3.0)	(9,197)	(13,160)	43.1
Net Interest Income after provisions for loans losses	40,139	35,999	40,050	11.3	40,139	40,050	(0.2)
Total Fees & Commissions	9,656	10,663	11,504	7.9	9,656	11,504	19.1
Trading Income	2,519	5,838	3,092	(47.0)	2,519	3,092	22.7
Other operating income	(1,765)	(1,887)	(2,077)	10.1	(1,765)	(2,077)	17.7
Total operating income	50,549	50,613	52,569	3.9	50,549	52,569	4.0
Non-interest expense	(18,979)	(22,186)	(21,222)	(4.3)	(18,979)	(21,222)	11.8
Net operating income	31,570	28,427	31,347	10.3	31,570	31,347	(0.7)
Share in net income of unconsolidated subsidiaries	24	50	99	98.0	24	99	312.5
Income before income tax and profit sharing	31,594	28,477	31,446	10.4	31,594	31,446	(0.5)
Net Taxes	(8,710)	(8,308)	(8,871)	6.8	(8,710)	(8,871)	1.8
Net Income	22,884	20,169	22,575	11.9	22,884	22,575	(1.4)

NIM Total Assets (%)

7.1%

March 2024

ROE (%)

27.1%

Accumulated as of March 2024

Net interest income

During the beginning of 2024, net interest income continued to show strength with a growth of 7.9% compared to the previous year due to strong commercial dynamism, skewed towards segments with higher margins under an environment of higher interest rates.

Provisions registered a balance of 13,160 million pesos, 43.1%, mainly due to greater needs to clean up the retail portfolio, mainly in consumption and cards. This increase is mainly due to strong growth in these segments. BBVA Mexico's risk premium stood at 3.0% at the end of March 2024. With this, the net interest income after provisions stood at 40,050 million pesos

NET INTEREST INCOME (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
	2023	2023	2024	2023	2023	2024	2023
Interest income	69,816	80,257	82,504	2.8	69,816	82,504	18.2
Interest expenses	(21,002)	(31,289)	(30,200)	(3.5)	(21,002)	(30,200)	43.8
Margin fees	522	596	906	52.0	522	906	73.6
Net Interest Income	49,336	49,564	53,210	7.4	49,336	53,210	7.9
Provisions for loans losses	(9,197)	(13,565)	(13,160)	(3.0)	(9,197)	(13,160)	43.1
Net Interest Income after provisions	40,139	35,999	40,050	11.3	40,139	40,050	(0.2)

Fees and Commissions

During the beginning of 2024, net fees and commissions stood at 11,504 million pesos, an increase of 19.1%, supported by higher volumes and transactionality. In addition, investment fund fees performed well during the year, reflecting higher volumes encouraged by a high interest rate environment. BBVA Mexico is the leader in mutual funds market with a market share of 25.2% (according to CNBV figures at the end of February 2024) and an annual growth in balances of 29.3%

FEES & COMMISSIONS (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
	2023	2023	2024	2023	2023	2024	2023
Bank fees	2,072	2,144	2,127	-0.8	2,072	2,127	2.7
Credit and debit card	6,159	7,015	7,177	2.3	6,159	7,177	16.5
Investment funds	1,252	1,515	1,607	6.1	1,252	1,607	28.4
Others	173	(11)	593	n.a.	173	593	242.8
Commissions and fee income	9,656	10,663	11,504	7.9	9,656	11,504	19.1

Trading income

Trading income mainly reflects the activity of Global Markets and FX and reached 3,092 million pesos during the first quarter of this year, supported by a positive result in the purchase and sale of foreign currencies.

TRADING INCOME (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
	2023	2023	2024	2023	2023	2024	2023
Variable income	18	4	0	n.a.	18	0	n.a.
Fixed income and repos	891	2,945	(237)	n.a.	891	(237)	n.a.
Securities	909	2,949	(237)	n.a.	909	(237)	n.a.
FX	2,057	(238)	1,230	n.a.	2,057	1,230	(40.2)
Derivatives	(44)	104	1,437	n.a.	(44)	1,437	n.a.
Results from valuation	2,922	2,815	2,430	(13.7)	2,922	2,430	(16.8)
Variable income	13	(11)	78	n.a.	13	78	n.a.
Fixed income and repos	(467)	(1,240)	1,154	n.a.	(467)	1,154	n.a.
Securities	(454)	(1,251)	1,232	n.a.	(454)	1,232	n.a.
FX	1,630	2,122	2,612	23.1	1,630	2,612	60.2
Derivatives	(1,579)	2,152	(3,182)	n.a.	(1,579)	(3,182)	101.5
Results from trading	(403)	3,023	662	(78.1)	(403)	662	n.a.
Trading Income	2,519	5,838	3,092	(47.0)	2,519	3,092	22.7

Other Income (expenses) of the operation

Other operating income (expenses) recorded a loss of 2,077 million pesos in the first quarter of 2024, mainly as a result of the payment of IPAB fees which, as of January 1, 2022, began to be recorded under this segment.

OTHER INCOME (EXPENSES) (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
	2023	2023	2024	2023	2023	2024	2023
Result of operations of foreclosed assets	189	368	313	(14.9)	189	313	65.6
Interest of loans to employees	250	294	304	3.4	250	304	21.6
Recovery for guarantee payments	17	12	10	(16.7)	17	10	(41.2)
Result of portfolio recovery	(170)	45	(128)	n.a.	(170)	(128)	(24.7)
Legal and labor contingencies	(96)	(296)	(202)	(31.8)	(96)	(202)	n.a.
Write-offs	(64)	(115)	(207)	80.0	(64)	(207)	n.a.
Donations	(222)	(310)	(362)	16.8	(222)	(362)	63.1
Payments of IPAB fees	(1,763)	(1,914)	(1,901)	(0.7)	(1,763)	(1,901)	7.8
Others	94	29	96	n.a.	94	96	2.1
Other operating income	(1,765)	(1,887)	(2,077)	10.1	(1,765)	(2,077)	17.7

Non-Interest Expenses

Operating expenses in the first quarter of the year stood at 21,222 million pesos, 11.8% higher than the same period of the previous year. This increase is mainly due to personnel, and operating expenses, which reflect the constant investment in staff, technology and expenses related to the business activity itself, which has been very positive. BBVA Mexico maintains a low efficiency ratio (measured as expenses divided by revenues) of 32.3% in March 2024, a level that compares very favorably with the system.

BBVA Mexico maintains a solid physical infrastructure network with 1,693 branches and 14,612 ATMs, and has 44,196 employees (2,361 more employees than in the same quarter of 2023). This physical infrastructure complements the powerful range of digital applications and services aimed at serving the current and future needs of a growing customer base that already exceeds 30 million, of which 74% are mobile customers.

NON-INTEREST EXPENSES (MILLION PESOS)	Variation (%)				Variation (%)		
	1Q	4Q	1Q	vs 4Q	3M	3M	vs 3M
BBVA Mexico	2023	2023	2024	2023	2023	2024	2023
Administrative and operating expenses	13,782	17,178	15,966	-7.1	13,782	15,966	15.8
Rents	1,899	1,729	1,831	5.9	1,899	1,831	-3.6
Depreciation and amortization	2,144	2,281	2,317	1.6	2,144	2,317	8.1
Taxes	1,154	998	1,108	11.0	1,154	1,108	-4.0
Administrative and operating expenses	18,979	22,186	21,222	-4.3	18,979	21,222	11.8

Efficiency ratio (%)

32.3%

Accumulated as of March 2024

Capital and liquidity

Capital

The strength of our business is evidenced by the Group's main ratios and indicators, which remain consistently solid. BBVA Mexico's estimated capitalization ratio stood at 19.4% at the end of March 2024, comprising 16.1% of core capital and 3.3% of supplementary capital.

BBVA México maintains a robust capital position, the result of a great capacity of organic capital generation, prudent risk management, a consistent and well-defined strategic focus over time, and a solid reputational positioning. Therefore, our capital indicators remain well within the regulatory minimums. BBVA Mexico has been ratified by the local regulator as a local systemically important multiple banking institution, classified in Grade IV, the only bank in that category.

During the month of June 2021, the regulation known as Total Loss Absorption Capacity (TLAC) came into effect. As a result of the foregoing, the regulator has modified the General Provisions applicable to credit institutions, in order to reflect the adoption of the aforementioned international standard, incorporating a supplement to net capital that will be applicable to multiple banking institutions of local systemic importance.

The constitution of the aforementioned net capital supplement will gradually increase year after year, starting in December 2022 and ending in December 2025. Considering the above, in the case of BBVA Mexico, the net capital supplement is currently 3.25%, which is in addition to the minimum required of 12%. In January 2024, BBVA Mexico placed US\$900 million in a subordinated preferred debt issue (Tier 2) with a coupon of 8.125%. The issue matures in 15 years, with an early redemption option after 10 years. This issuance contributes to consolidate a comfortable path in relation to TLAC's incremental requirements, in response to the high activity growth.

BBVA Mexico made a dividend declaration of \$15 billion pesos on March 15, 2024 and was paid on March 26.

Estimated capital ratio of BBVA Mexico

CAPITALIZATION (MILLION PESOS)

BBVA Mexico	March		December		March	
	2023		2023		2024	
Tier 1 capital		292,158		306,808		315,639
Tier 2 capital		36,023		51,040		64,706
Net capital		328,181		357,848		380,345
	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk
Risk-weighted assets	1,149,849	1,785,417	1,245,702	1,959,090	1,258,164	1,964,478
Tier 1 as % of risk-weighted assets	25.4%	16.4%	24.6%	15.7%	25.1%	16.1%
Tier 2 as % of risk-weighted assets	3.1%	2.0%	4.1%	2.6%	5.1%	3.3%
Net capital ratio	28.5%	18.4%	28.7%	18.3%	30.2%	19.4%

*Previous information. Figures are under review by the authority

Liquidity

Despite the complex environment, BBVA Mexico maintains sound liquidity levels for continued growth. The liquidity ratio, defined as loans (stage 1 and 2) to deposits (time and demand), was 99.9%. The short-term indicator, defined as the Liquidity Coverage Coefficient (Local LCR) was 166.6%, compared to the regulatory minimum of 100%.

Important to mention that arising from disclosure requirements and looking to enhance a stable funding profile in relation to the composition of the assets and off-balance sheet activities, the Net Stable Funding Ratio (Local NSFR) stood at 130.6% for the first quarter of the year.

Reinforcing the strength of our financial structure, on April 10, 2024 BBVA Mexico had a successful senior bond issuance for a total of \$15 billion pesos in two tranches, through communicating vessels, with the highest rating of AAA(mex) from Fitch and mxAAA from S&P.

The BBVAMX 24 tranche was issued for a term of three and a half years, with a floating rate of TIIE overnight funding plus 32 bps, for a total of \$8,439 million pesos. On the other hand, the BBVAMX 24-2 tranche was issued for a seven-year term, with a fixed rate of 10.35%, for a total of \$6,561 million pesos.

It is worth mentioning that the issue registered a historical level of demand of more than MXN 21,000 Mn, which represented an oversubscription of 1.4x.

Loans to deposits ratio (%)

99.9%

March 2024

LCR (%)

166.6%

March 2024. Previous information

Financial Indicators

FINANCIAL INDICATORS					
BBVA Mexico	2023				2024
	1Q	2Q	3Q	4Q	1Q
Infrastructure Indicators (#)					
Branches	1,735	1,736	1,740	1,706	1,693
ATMs	14,160	14,232	14,417	14,500	14,612
Employees	41,835	43,101	43,894	44,314	44,196
Profitability Indicators (%)					
a) NIM Adjusted (Produced Assets)	6.4	6.1	6.0	5.2	5.7
b) NIM (Total Assets)	7.1	7.0	7.3	6.7	7.1
c) Operating Efficiency	2.7	2.8	2.8	3.0	2.8
d) Efficiency Ratio	31.8	32.5	32.7	34.6	32.3
e) Productivity Ratio	50.9	49.8	54.2	48.1	54.2
f) Return on Equity (ROE)	30.1	29.3	26.9	24.6	27.1
g) Return on Assets (ROA)	3.3	3.3	3.0	2.7	3.0
Asset Quality Indicators (%)					
h) Non - Performing Loans Ratio	1.5	1.5	1.6	1.7	1.6
i) Portfolio Coverage Ratio Stage 3	213.0	208.5	200.7	196.4	197.4
Solvency Indicators (%)					
j) Core Equity Tier 1 Ratio	16.4	16.1	15.8	15.7	16.1
k) Tier Ratio	16.4	16.1	15.8	15.7	16.1
l) Total Capital Ratio	18.4	18.9	18.5	18.3	19.4
m) Leverage Ratio	10.5	10.6	10.6	10.3	10.3
Liquidity Indicators (%)					
n) Liquidity Ratio (CNBV Requirement)	48.2	53.1	53.3	50.3	58.6
o) Liquidity (Performing Loans / Deposits)	96.7	100.0	100.8	94.3	99.9
p) Liquidity Coverage Ratio	185.60	168.82	160.47	162.61	166.60
q) Net Stable Funding Coefficient	134.03	129.98	129.04	132.05	130.60

INFRASTRUCTURE

ATM's: Include those that have activity during the quarter.

PROFITABILITY

- a) Net interest margin adjusted (NIM): Net interest income after provisions for loan losses (annualized) / Average productive assets
Average productive assets: Cash + Investment in financial instruments + Repo debtors + securities lending + derivatives + loans stage 1 and 2 + Receivable benefits from securitization transaction + Valuation adjustments derived from hedges of financial assets.

- b) Net interest Margin (NIM): Net interest income (annualized)/ Average total assets
- c) Operating efficiency: Expenses (annualized) / Average total assets.
- d) Efficiency ratio: Administrative and promotional expenses / Net interest income + commissions and fee income + trading income + other operating income (expense).
- e) Productivity ratio: Commissions and fees / Promotions and administrative expenses.
- f) Return on equity (ROE): Net income (annualize) / Average capital.
- g) Return on assets (ROA): Net income (annualize)/ Average total assets .

ASSET QUALITY

- h) NPL Ratio: Balances of stage 3 end of period / total loan portfolio.
- i) Coverage ratio: Allowances for loan losses / Balances of stage 3 end of period

SOLVENCY (BBVA Mexico Information)

- j) Core Equity Tier 1 ratio: CET1 Capital / Risk Weighted Assets to credit risk, market and operational (applied in Mexico since January 2013)
- k) Tier1 ratio: Tier 1 Capital / Risk weighted assets to credit risk, market and operational (applied in Mexico since January 2013)
- l) Total Capital Ratio: Net Capital / Risk Weighted assets to credit risk, market and operational (applied in Mexico since January 2013).
- m) Leverage ratio: Risk Capital / Exposure.

LIQUIDITY

- n) Liquidity ratio: Liquid assets / Liquid liabilities.

Liquid Assets: Cash and cash equivalents + Unrestricted Tradable Financial Instruments + Financial Instruments to collect or sell without restrictions

Liquid Liabilities: Demand deposits + interbank loans and loans from other entities payable on demand + Interbank loans and loans from other entities short term

- o) Liquidity: Portfolio with stage 1 and stage 2 credit risk + credit portfolio valued at fair value / Bank deposits (demand deposits + time deposits).
- p) Liquidity Coverage Ratio (Local LCR): Computable Liquid Assets / 30-day stressed Net Outflows (BBVA Mexico information). Quarterly average. Preliminary figure
- q) Total Amount of Stable Financing Available / Total Amount of Stable Financing Required

Notes: Average data = ((Balances of the quarter + Balances of the previous quarter) / 2).

Annualized data = Balances of the quarter * 4).

Ratings

BBVA Mexico's Ratings

	Long Term	Short Term	Outlook
Standard and Poor's			
Issuer Credit Rating - Foreign Currency	BBB	A-2	Stable
Issuer Credit Rating - Local Currency	BBB	A-2	Stable
National Scale	mxAAA	mxA-1+	Stable
Stand Alone Credit Profile (SACP)	bbb+		
Moody's			
Bank Deposits - Foreign Currency	A3	P-2	Stable
Bank Deposits - Domestic Currency	A3	P-2	Stable
National Scale Rating Bank Deposits	AAA.mx	ML A-1.mx	Estable
Baseline Credit Assessment (BCA/ABCA)	baa2/baa1		
Fitch			
Issuer Default Rating - Foreign Currency	BBB	F2	Stable
Issuer Default Rating - Local Currency	BBB	F2	Stable
National Scale Rating	AAA(mex)	F1+(mex)	Stable
Viability Rating (VR)	bbb		

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-jan-07	9-jul-26		19.4	4.36%	Aaa.mx	AAA(mex)	
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	5-feb-25		5.0	TIIE28 + 15	Aaa.mx	AAA(mex)	
US05533UAH14 (ISIN 144A)	500	USD	15-sep-20	18-sep-25		5.0	1.88%	A3	BBB	
BBVAMX 22X	10,000	MXN	23-jun-22	18-jun-26		4.0	TIIE ON + 28	mxAAA	Baa1/Aaa.mx	AAA(mex)
BBVAMX 23V	8,689	MXN	20-feb-23	15-feb-27		4.0	TIIE ON + 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 ON + 32	mxAAA		AAA(mex)
BBVAMX 23-3	3,600	MXN	9-nov-23	31-oct-30		7.0	10.24%	mxAAA		AAA(mex)
BBVAMX 24	8,439	MXN	12-apr-24	24-sep-27		3.5	TIIE ON + 32	mxAAA		AAA(mex)
BBVAMX 24-2	6,561	MXN	12-apr-24	4-apr-31		7.0	10.35%	mxAAA		AAA(mex)
Subordinated Debt										
US05533UAE82 (ISIN 144A)	200	USD	6-nov-14	12-nov-29	12-nov-24	15NC10	5.350%	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-sep-29	15NC10	5.875%		Baa3	BB
US07336UAA16 (ISIN 144A)	1,000	USD	22-jun-23	14060	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

Financial Statements

Balance Sheet

(figures in millions of pesos)

Assets

ASSETS (MILLION PESOS)					
BBVA Mexico	Mar.	Jun.	Sep.	Dec.	Mar.
	2023	2023	2023	2023	2024
CASH AND CASH EQUIVALENTS	249,655	214,126	202,501	219,260	253,485
Margin call accounts	8,131	11,575	10,207	9,413	9,536
INVESTMENTS IN FINANCIAL INSTRUMENTS	510,031	607,665	631,497	650,919	684,775
Negotiable financial instruments	200,989	263,793	286,182	289,616	300,310
Financial instruments to collect or sell	189,690	215,636	218,236	237,914	261,629
Financial instruments to collect principal and interest (securities)(net)	119,352	128,236	127,079	123,389	122,836
Debtors from repurchase agreement	22,267	24,409	71,735	91,577	49,980
Derivatives	217,342	201,076	230,711	181,815	198,375
Trading	209,521	191,373	221,586	173,171	186,700
Hedging Transactions	7,821	9,703	9,125	8,644	11,675
Valuation adjustments derived from hedges of financial assets	(768)	(644)	(2,080)	(933)	(1,330)
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 1	1,480,398	1,515,785	1,565,311	1,603,033	1,617,186
Commercial loans	823,405	836,048	864,274	876,820	876,640
Business or commercial activity	604,366	623,278	644,791	648,348	653,446
Financial entities	33,360	35,751	34,813	37,173	32,330
Government entities	185,679	177,019	184,670	191,299	190,864
Consumer	357,775	374,878	390,844	407,588	416,273
Mortgage	299,218	304,859	310,193	318,625	324,273
Middle and Residential	295,071	301,003	306,563	315,186	320,878
Low income	4,147	3,856	3,630	3,439	3,395
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 2	38,746	35,989	37,311	42,526	40,303
Commercial loans	17,759	14,069	13,581	19,012	14,108
Business or commercial activity	17,759	14,069	13,574	18,994	14,108
Financial entities	0	0	7	18	0
Consumer	9,848	10,181	11,535	11,482	12,722
Mortgage	11,139	11,739	12,195	12,032	13,473
Middle and Residential	10,667	11,222	11,673	11,556	12,979
Low income	472	517	522	476	494
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 3	23,042	23,799	26,070	28,104	27,860
Commercial loans	7,623	7,916	8,098	8,727	8,722
Business or commercial activity	7,614	7,907	8,098	8,721	8,706
Financial entities	9	9	0	6	16
Consumer	9,326	9,831	11,161	12,518	12,472
Mortgage	6,093	6,052	6,811	6,859	6,666
Middle and Residential	5,898	5,862	6,606	6,675	6,503
Low income	195	190	205	184	163
LOAN PORTFOLIO VALUED AT FAIR VALUE	4,945	5,071	5,274	5,401	5,204
CREDIT PORTFOLIO	1,547,131	1,580,644	1,633,966	1,679,064	1,690,553
Deferred accounts	(2,139)	(2,029)	(1,734)	(1,387)	(1,195)
Allowance for loan losses	(49,075)	(49,629)	(52,323)	(55,195)	(54,997)
TOTAL LOANS, NET	1,495,917	1,528,986	1,579,909	1,622,482	1,634,361
Acquired collection rights (net)	1	1	1	1	1
TOTAL LOAN PORTFOLIO (NET)	1,495,918	1,528,987	1,579,910	1,622,483	1,634,362
Other accounts receivable, net	217,456	136,775	93,578	92,871	107,889
Repossessed assets, net	1,531	1,449	1,400	1,144	1,319
Prepayments and other assets (net)	2,980	3,241	4,727	2,520	2,709
Property, furniture and equipment, net	36,023	36,501	37,716	39,411	39,066
Assets for rights of use of property, furniture and equipment (net)	5,392	5,551	5,617	5,519	5,416
Equity investments	1,212	1,178	1,188	1,185	1,292
Deferred taxes, net	36,664	38,594	40,776	38,387	37,240
Intangible assets (net)	4,415	4,654	4,666	5,021	4,972
TOTAL ASSETS	2,808,249	2,815,137	2,914,149	2,960,592	3,029,086

Liabilities & Stockholders' Equity

LIABILITIES & STOCKHOLDERS' EQUITY (MILLION PESOS)					
BBVA Mexico	Mar.	Jun.	Sep.	Dec.	Mar.
	2023	2023	2023	2023	2024
TOTAL DEPOSITS	1,670,512	1,653,287	1,688,747	1,852,931	1,771,307
Demand deposits	1,323,166	1,300,541	1,319,081	1,478,577	1,384,425
Time Deposits	247,143	251,058	270,704	266,932	274,210
Customer deposits	237,306	236,068	250,532	244,984	254,176
Money market	9,837	14,990	20,172	21,948	20,034
Bonds	93,708	95,115	91,785	100,862	106,214
Deposits global account without movements	6,495	6,573	7,177	6,560	6,458
INTER BANK LOANS AND LOANS FROM OTHER ENTITIES	38,323	39,084	39,437	40,070	22,856
Payable on demand	0	257	0	0	0
Short- term	5,946	5,262	6,137	6,728	6,753
Long- term	32,377	33,565	33,300	33,342	16,103
Creditors from repurchase agreements	228,610	300,407	317,070	242,601	283,196
Securities creditors	2	1	2	1	2
COLLATERALS SOLD OR DELIVERED IN GUARANTEE	53,628	39,586	88,003	85,062	148,639
Repurchase	21,573	4,577	21,764	18,428	61,426
Securities lending	32,055	35,009	66,239	66,634	87,213
DERIVATIVES	238,703	220,987	256,265	201,563	215,567
Trading	231,528	213,401	248,089	196,759	209,726
Hedge transactions	7,175	7,586	8,176	4,804	5,841
Valuation adjustments derived from hedges of financial liabilities	(3,472)	(3,955)	(6,084)	(3,039)	(4,038)
Lease liability	5,560	5,788	5,930	5,876	5,822
OTHER PAYABLES	216,472	170,143	124,118	135,455	167,216
Transaction settlement creditors	87,002	81,932	70,701	79,471	107,365
Creditors for margin accounts	190	25	3,383	80	786
Creditors from collaterals received in cash contributions payable	2,708	3,654	2,792	3,276	2,965
Accrued liabilities and other	107,892	66,161	34,361	35,867	34,521
FINANCIAL INSTRUMENTS THAT QUALIFY AS LIABILITIES	35,289	50,943	51,873	50,504	64,476
Subordinated debt	35,289	50,943	51,873	50,504	64,476
Income tax liability	7,519	8,081	6,998	2,978	3,778
Liabilities for employee benefits	3,960	8,457	9,406	11,530	7,196
Deferred credits and advanced collections	5,328	5,654	5,628	6,465	6,308
TOTAL LIABILITIES	2,500,434	2,498,463	2,587,393	2,631,997	2,692,325
SUBSCRIBED CAPITAL	40,003	40,003	40,003	40,003	40,003
Paid- in capital	24,143	24,143	24,143	24,143	24,143
Share premium	15,860	15,860	15,860	15,860	15,860
EARNED CAPITAL	267,727	276,579	286,654	288,486	296,644
Capital reserves	6,901	6,901	6,901	6,901	6,901
Results of prior years	274,480	285,035	296,681	294,350	301,925
Other Integral Income	(13,654)	(15,357)	(16,928)	(12,765)	(12,182)
Valuation of financial instruments to collect or sell	(7,657)	(6,835)	(8,704)	(4,500)	(4,256)
Valuation of derivative financial instruments for cash flow hedges	(1,307)	(1,048)	(868)	(544)	(309)
Remeasurements of Defined Benefits to Employees	(4,690)	(7,474)	(7,356)	(7,721)	(7,617)
EARNED CAPITAL	307,730	316,582	326,657	328,489	336,647
Non- controlling interest in consolidated subsidiaries	85	92	99	106	114
TOTAL STOCKHOLDERS EQUITY	307,815	316,674	326,756	328,595	336,761
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,808,249	2,815,137	2,914,149	2,960,592	3,029,086

Memorandum accounts

MEMORANDUM ACCOUNTS (MILLION PESOS)					
BBVA Mexico	2023			2024	
	Mar.	Jun.	Sep.	Dec.	Mar.
Contingent assets and liabilities	198	210	235	265	289
Credit commitments	790,919	802,739	813,116	826,305	869,089
In trusts	825,597	816,729	778,149	564,116	609,730
Under mandate	212	214	221	293	259
Assets in trust or under mandate	825,809	816,943	778,370	564,409	609,989
Assets in custody or under administration	306,201	297,837	299,783	292,957	323,407
Collaterals received by the institution	67,482	72,986	153,669	175,745	168,490
Collaterals received and sold or pledged as collateral by the institution	53,661	39,995	87,999	86,090	149,779
Investment banking transactions on behalf of third parties, net	2,209,451	2,331,658	2,338,828	2,531,393	2,678,809
Accrued interest on non- performing loans	2,192	2,197	2,467	2,674	2,016
Other record accounts	3,761,845	3,677,046	3,834,485	3,938,539	4,047,318

"The historical balance of the capital stock as of March 31, 2024 is 4,248 million pesos".

"This consolidated balance sheet is prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission, based on the Articles 99, 101 and 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the operations conducted by the Bank up to the above date, which were realized and valued in accordance with sound banking practices and applicable legal and administrative disposals.

The Board of Directors under the responsibility of the managers who subscribe it approved this consolidated financial statement."

Eduardo Osuna Osuna

Luis Ignacio De La Luz
Dávalos

Adolfo Arcos González

Ana Luisa Miriam Ordorica
Amezcuca

CEO

CFO

Head of Internal Audit

Head of Accounting

P&L

INCOME STATEMENT (MILLION PESOS)					
BBVA Mexico	1Q	2Q	3Q	4Q	1Q
	2023	2023	2023	2023	2024
Interest Income	70,338	73,000	79,118	80,853	83,410
Interest Expenses	(21,002)	(24,018)	(26,718)	(31,289)	(30,200)
Net interest income	49,336	48,982	52,400	49,564	53,210
Provisions for loan losses	(9,197)	(10,006)	(12,198)	(13,565)	(13,160)
Net interest income after provisions for loan losses	40,139	38,976	40,202	35,999	40,050
Commissions and fees charged	16,675	17,431	18,210	19,391	19,309
Commissions and fees paid	(7,019)	(7,519)	(7,352)	(8,728)	(7,805)
Total Fees & Commissions	9,656	9,912	10,858	10,663	11,504
Trading income	2,519	4,333	126	5,838	3,092
Other operating income	(1,765)	(2,119)	(2,077)	(1,887)	(2,077)
Non-interest expense	(18,979)	(19,886)	(20,024)	(22,186)	(21,222)
Net operating income	31,570	31,216	29,085	28,427	31,347
Share in net income of unconsolidated subsidiaries and affiliates	24	230	4	50	99
Income before income tax and profit sharing	31,594	31,446	29,089	28,477	31,446
Net Taxes	(8,710)	(8,541)	(7,443)	(8,308)	(8,871)
Net Income	22,884	22,905	21,646	20,169	22,575
Other integral income for the period:					
Valuation of financial instruments to collect or sell	1,046	823	(1,870)	4,205	244
Valuation of derivative financial instruments for cash flow hedges	46	259	179	324	235
Remeasurement of defined benefits to employees	50	(2,784)	118	(364)	103
Other comprehensive income for the period	1,142	(1,702)	(1,573)	4,165	582
Integral result	24,026	21,203	20,073	24,334	23,157
Net Income attributable to:					
Controlling Interest	22,890	22,912	21,653	20,176	22,583
Non-controlling interest	(6)	(7)	(7)	(7)	(8)
	22,884	22,905	21,646	20,169	22,575
Net Income attributable to:					
Controlling Interest	24,032	21,210	20,080	24,341	23,165
Non-controlling interest	(6)	(7)	(7)	(7)	(8)
	24,026	21,203	20,073	24,334	23,157
Basic Earnings per Ordinary share (pesos per share)	1.51	1.51	1.43	1.32	1.49

"This consolidated income statement is prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission, based on the Articles 99, 101 and 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the operations conducted by the Bank up to the above date, which were realized and valued in accordance with sound banking practices and applicable legal and administrative disposals.

The Board of Directors under the responsibility of the managers who subscribe it approved this consolidated financial statement."

Eduardo Osuna Osuna

CEO

Luis Ignacio De La Luz
Dávalos

CFO

Adolfo Arcos González

Head of Internal Audit

Ana Luisa Miriam Ordorica
Amezcuca

Head of Accounting

Cash Flow Statement

CASH FLOW STATEMENT (MILLION PESOS)

BBVA Mexico

from January 1st to March 31st 2024

Income before taxes		31,446
Adjustments associated with items of investing activities:		
Losses or reversal of losses due to impairment of long-lived assets	52	
Depreciation of property, furniture and fixtures	741	
Amortization of installation expenses	512	
Amortization of intangible assets	435	
Participation in the net result of other entities	(99)	1,641

Operating activities

Change in margin call accounts		(305)
Change in investments in financial instruments (securities) (net)		(34,712)
Change in debtors from repurchase agreement		41,597
Change in derivatives (assets)		(13,529)
Change in loan portfolio (net)		(16,797)
Change in other accounts receivable (net)		(15,161)
Change in foreclosed assets (net)		(175)
Change in other operating assets (net)		(13)
Change in deposits		(76,322)
Change in interbank loans and other loans from other entities		(17,165)
Change in creditors from repurchase agreements		40,595
Change in securities loans (liability)		1
Change in collaterals sold or delivered in guarantee		63,577
Change in derivative financial instruments (liability)		12,967
Change in other operating liabilities		36,909
Change in hedging instruments (of hedge items related to operation activities)		(2,340)
Change in assets/liabilities for employee benefits		(4,203)
Change in other accounts payable		(1,214)
Income tax payments		(10,872)
Net cash flows used in operating activities		35,925

Investment activities

Proceeds from the disposal of property, furniture and fixtures		16
Payments for the acquisition of property furniture and fixtures		(924)
Payments for acquisition of intangible assets		(438)
Net cash flows used in investment activities		(1,346)

Financing activities

Cash Dividend Payments		(15,000)
Proceeds associated with financial instruments that qualify as liabilities		15,180
Net cash flows from financing activities		180
Net increase or decrease in cash and cash equivalents		34,759
Effects of changes in the value of cash and cash equivalents		(534)
Cash and cash equivalents at the beginning of the period		219,260
Cash and cash equivalents at the end of the period		253,485

"This consolidated cash flow statement is prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission, based on the Articles 99, 101 and 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the operations conducted by the Bank up to the above date, which were realized and valued in accordance with sound banking practices and applicable legal and administrative disposals.

The Board of Directors under the responsibility of the managers who subscribe it approved this consolidated financial statement."

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Changes in Stockholders Equity

CHANGES IN STOCKHOLDERS EQUITY (MILLION PESOS)										
BBVA Mexico	Subscribed Capital		Earned Capital					Total participation of the controlling company	noncontrolling interest	Total Stockholder's Equity
from January 1 to March 31st, 2024	Paid in Capital	Share Premium	Capital Reserves	Results of prior years	Unrealized Gain on Available for Sale Securities	Result from Valuation of Cash Flow Hedging Instruments	Remeasurement of defined benefits to employees			
Balances as of December 31st, 2023	24,143	15,860	6,901	294,350	(4,500)	(544)	(7,721)	328,489	106	328,595
OWNER MOVEMENTS										
Dividend Decree	-	-	-	(15,000)	-	-	-	(15,000)	-	(15,000)
Total	-	-	-	(15,000)	-	-	-	(15,000)	-	(15,000)
INTEGRAL RESULT										
Net result				22,575				22,575	8	22,583
Other comprehensive results										
Valuation of financial instruments to collect or sell					244			244		244
Result from valuation of cash flow hedging instruments						235		235		235
Remeasurement of defined employee benefits							104	104		104
Total	-	-	-	22,575	244	235	104	23,158	8	23,166
Balances as of March 31st, 2024	24,143	15,860	6,901	301,925	(4,256)	(309)	(7,617)	336,647	114	336,761

"This consolidated variation in stakeholders' equity statement is prepared in accordance with the Accounting Criteria for Credit Institutions issued by the National Banking and Securities Commission, based on the Articles 99, 101 and 102 of the Mexican Credit Institutions Law, of general and compulsory observance, consistently applied, reflecting the operations conducted by the Bank up to the above date, which were realized and valued in accordance with sound banking practices and applicable legal and administrative disposals.

The Board of Directors, under the responsibility of the managers who subscribe to it, approved this consolidated financial statement.."

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Head of Accounting

Regulatory accounting pronouncement recently issued

For more detail, please refer to the 1Q24 Financial Report (in Spanish) where you can find the explanations and effects.

* * *

BBVA Mexico

Financial Results and Achievements

January-March 2024

Contact

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