

BBVA Mexico

1Q24 Results

Fixed Income

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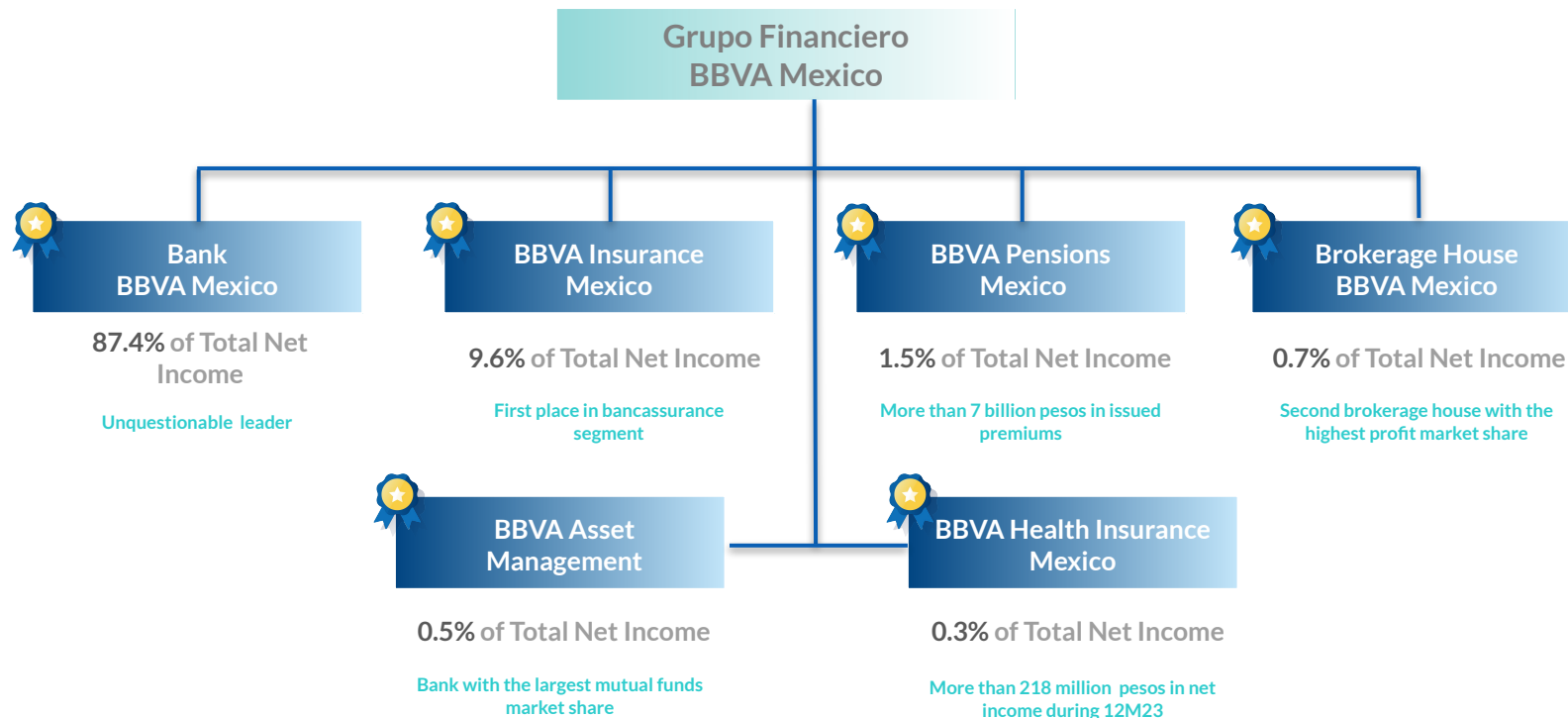
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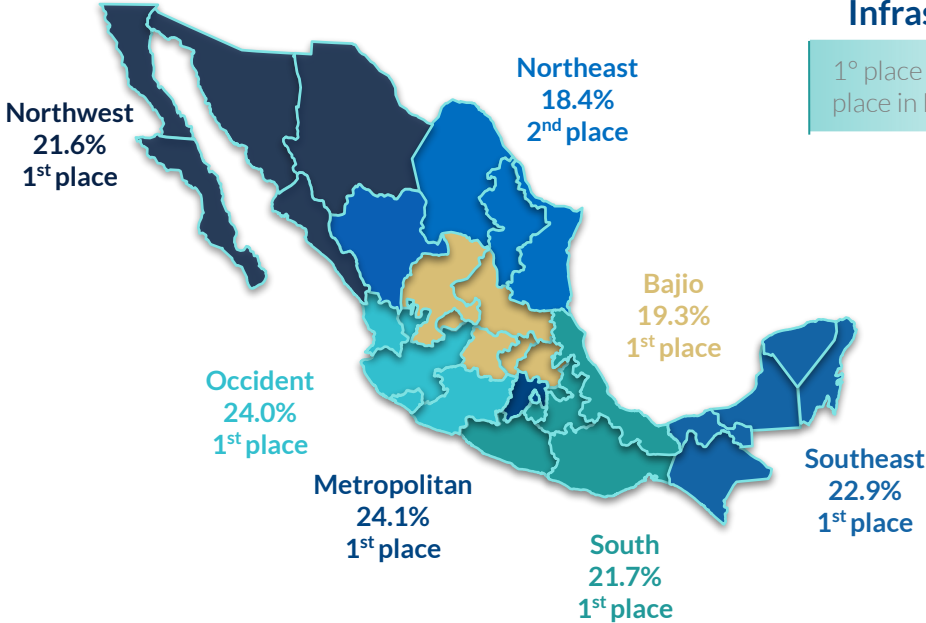
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BBVA Mexico as part of a leading Financial Group



Leading franchise serving close to 31 million customers and Mexico’s most prominent corporate, institutional and government clients

*Business Market Share (January 2024, %)



Infrastructure

1° place in ATMs and 2° place in Branches

Market Share (February 2024, %)

Assets	21.8%	1° place	
Performing Loans	24.7%	1° place	
*Credit Card	31.3%	1° place	
Consumer	29.5%	1° place	
Bank Deposits	23.2%	1° place	
**Insurance	8.8%	3° place	
**Bancassurance	30.4%	1° place	
**Pensions	37.4%	2° place	
***Brokerage house	15.2%	3° place	
Mutual Funds	25.2%	1° place	

NOTE: * Market share for total business (includes enterprises and government portfolios as well as demand and time deposits). Credit Card includes Nu Bank. Source: CNBV Data as of February 2024. Insurance and Pensions market share calculated based on issued premiums. **Data as of December 2023. ***Brokerage house market share calculated based on net income, data as of January 2024.

01

BBVA Mexico

Financial Performance

BBVA Mexico competitive strengths and key results

March 2024

Branches	ATMs	Total Clients
1,693	14,612	30.9 millions

*Main Peer 2,014

*Main Peer 10,4519



Reinforcing our leadership in Mexico

Lending
+9.1%
YoY

Deposits
+5.6%
YoY

Resilient P&L March 2024

NII	Fees	Gross Income
7.9%	19.1%	4.0%
vs Mar.23	vs Mar.23	vs Mar.23

Market Share

Performing Loans

February 24
BBVA 24.7%
Next Peer 15.0%

Deposits

February 23
BBVA 23.2%
Next Peer 14.3%

Sound asset quality and best in class profitability

March 2024

NPL	Coverage Ratio	ROE
1.6%	197.4%	27.1%

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

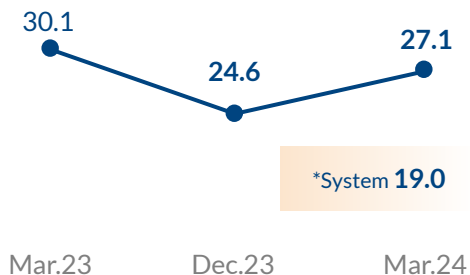


Strong track record of solid financial results the foundation of our success

Outstanding returns

ROE

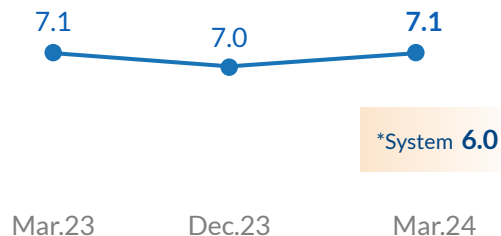
(%)



Customer base profitability

NIM

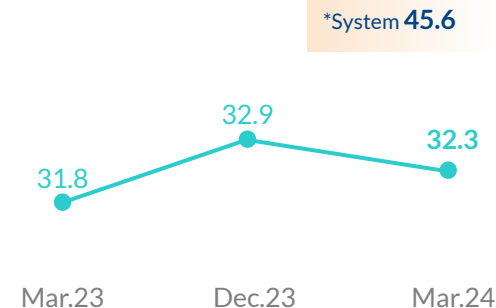
(%)



Best-in-class efficiency

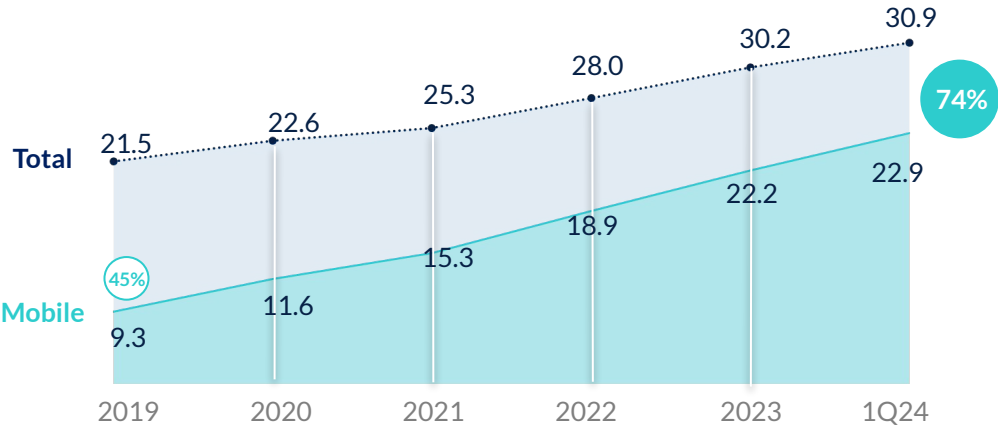
Efficiency Ratio

(%)

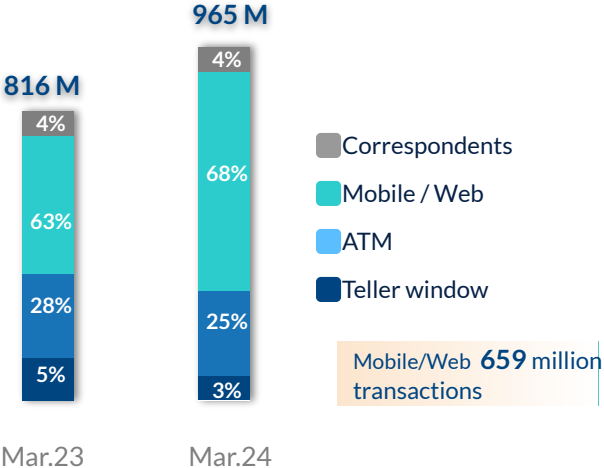


Capturing value from Digitalization, Transforming Banking for good

Customers Evolution
millions



Total Financial Transactions, 3M24 (excludes POS)
% financial transactions



Promotes Financial Inclusion

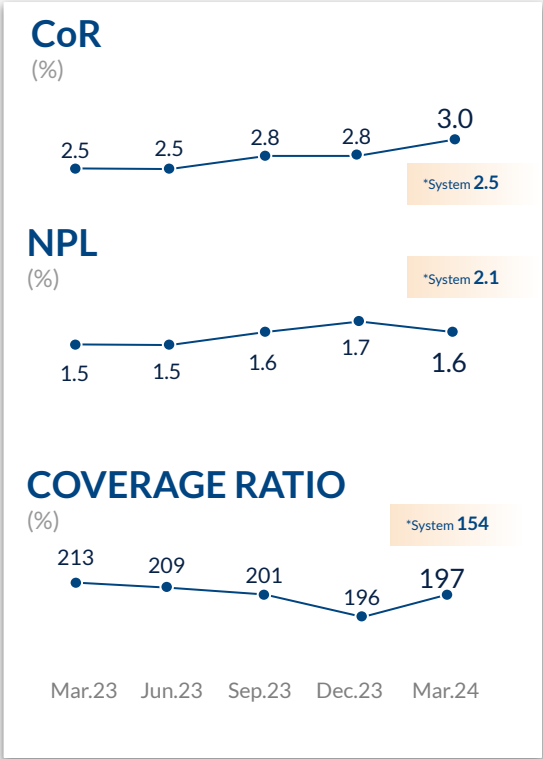
Higher efficiency and cost savings

Enhanced security

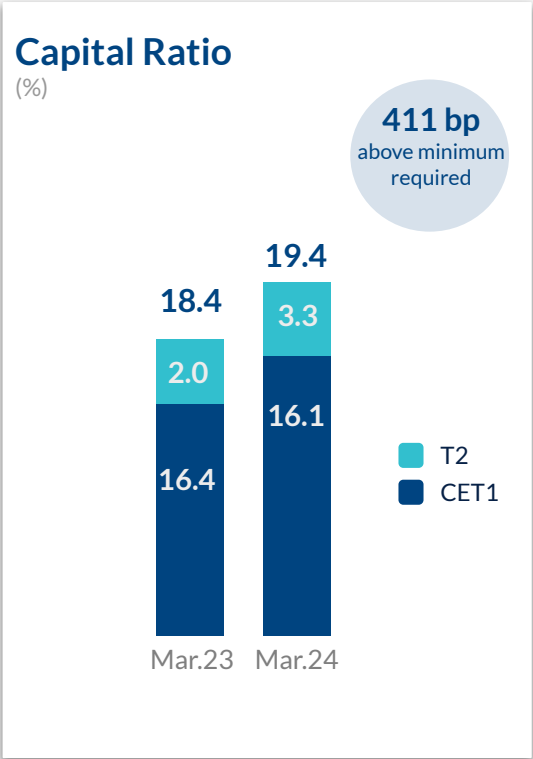
Improved customer experience

Increased competitiveness

Solid fundamentals to deliver consistent results through the cycle



Prudent and diversified risk profile



Strong capital generations



Liquid balance sheet

*Source CNBV data as of February 2024, total bank system. CoR calculated as provisions divided of total performing loans. ICAP 15.25% minimum regulatory

Making significant progress in **sustainable project financing**

Accumulated figures as of March 31 2024

ESG MOBILIZATION

61,760 mp **+51%**
vs. 3M'23



ENVIRONMENT

39,652 mp **+17%**
vs. 3M'23

INCLUSIVE GROWTH

22,108 mp **+214%**
vs. 3M'23



4 Million

customers taking advantage of the carbon footprint calculator in the app

We have participated along with other banks in the placement of **76%** of the ESG amount issued in the Mexican market.

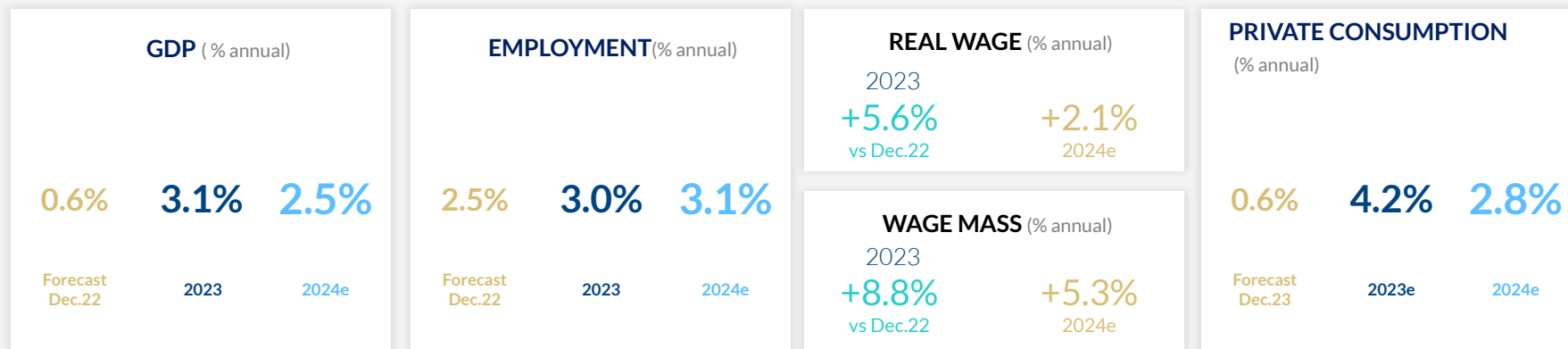
We are a benchmark for issuers and sustainable investors in Mexico.

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

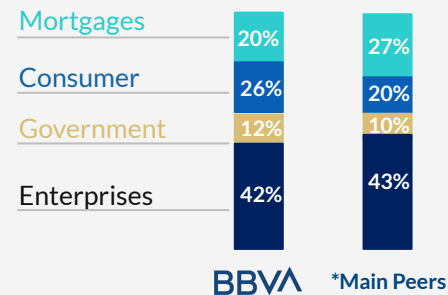
Performing Loans

(Billion Pesos)



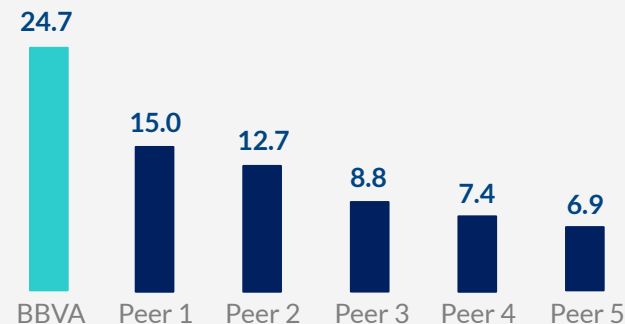
Lending Mix

(Feb 24, %)



Performing Loans Market Share

(Stage 1, 2, Feb 24, %)



Figures under local accounting standards with BBVA Mexico data.

Note: Performing Loans as of March 24 are under the new criteria is the sum of stage 1, stage 2 and valued at fair value.

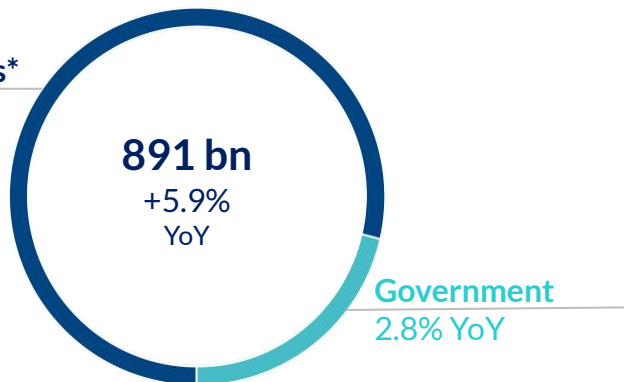
Figures under local accounting standards with BBVA Mexico data. Businesses include large, medium & small companies

*Main Peers: Banorte, HSBC, Citibanamex, Scotiabank, Inbursa and Santander (CNBV Data as of February 2024)

Dynamism in both portfolios enabling tailored solutions for customers

Wholesale

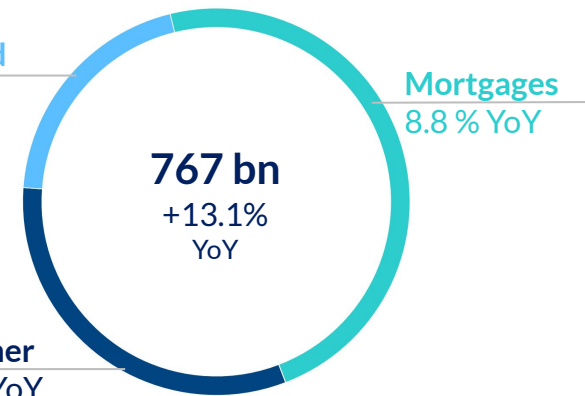
Enterprises*
6.8 % YoY



Outstanding performance even taken into account peso appreciation

Retail

Credit Card
19.0 % YoY



New Loans 3M24 (#)

Payroll and Personal
671 K

Auto
33 K

Credit Card
581 K

Robust funding structure firmly anchored in retail deposits

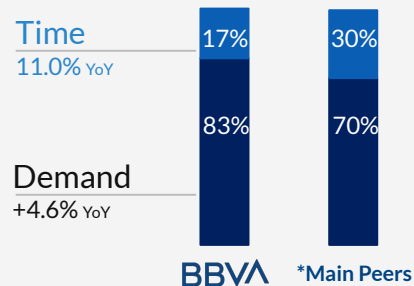
Deposits

(Demand + Time Deposits, billion pesos)



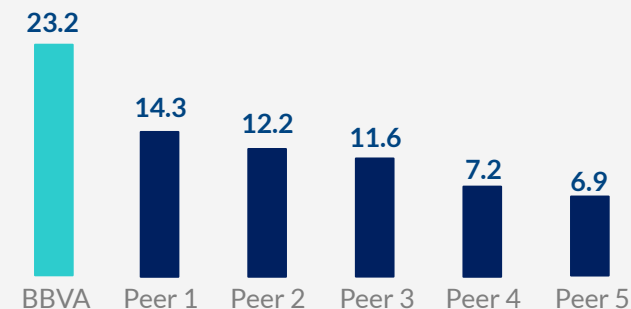
Deposit Mix

(%)



Deposits Market Share

(Demand + Time deposits, Feb 24, %)



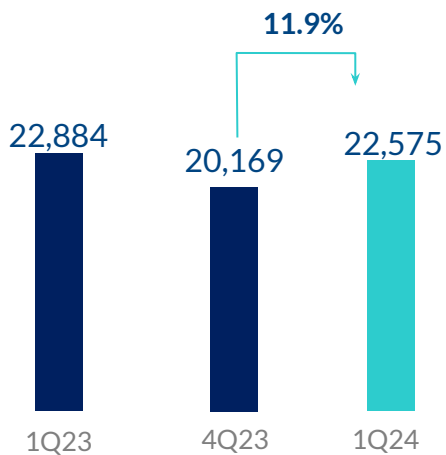
Source: CNBV (banks with subsidiaries with sofores)

*Main Peers: Banorte, HSBC, Citibanamex, Scotiabank, Inbursa and Santander (CNBV Data as of February 2024)

BBVA Mexico reports strong results

Net Income

(million pesos)

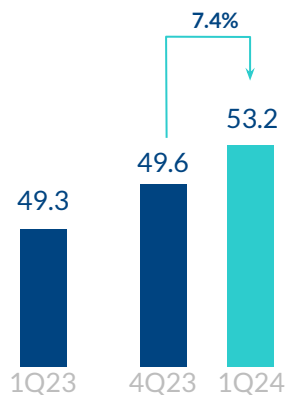


- 1 STRONG DYNAMICS IN CORE REVENUES LEVERED ON ACTIVITY AND IMPROVING CUSTOMER SPREAD
- 2 RECURRENT REVENUES WITH GOOD PERFORMANCE
- 3 ADEQUATE ASSET QUALITY METRICS

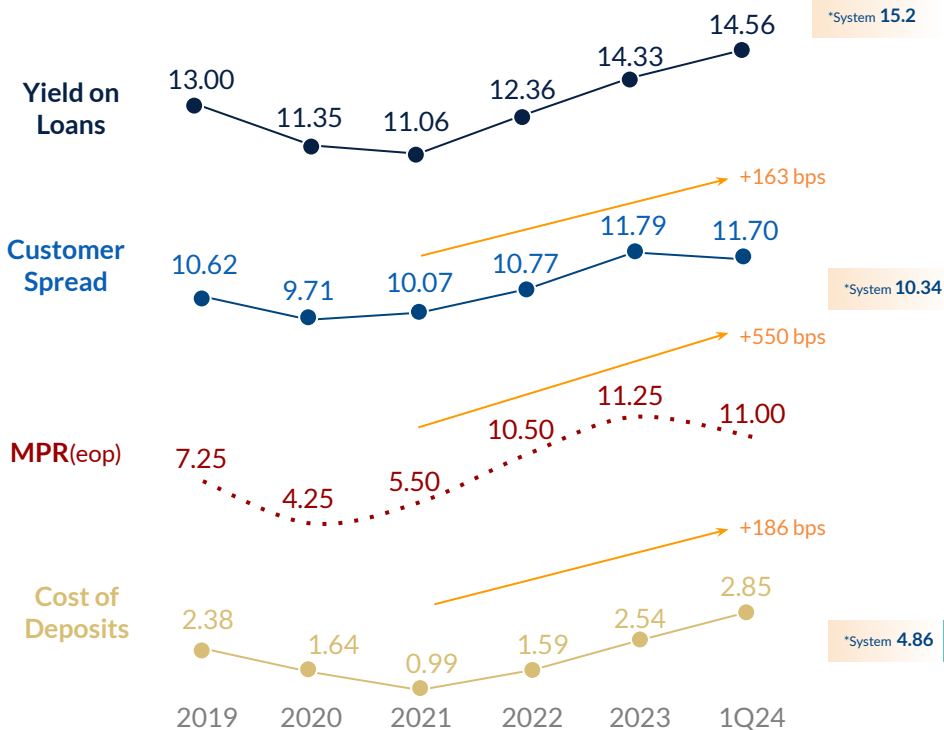
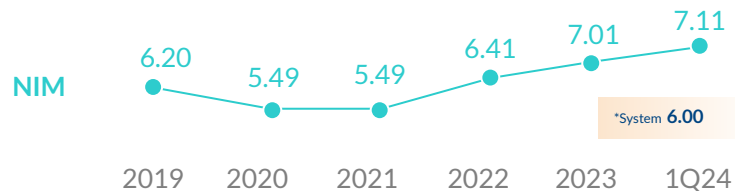
NII growing +7.9% YoY with customer spread widening

Net Interest Income

(billion pesos)



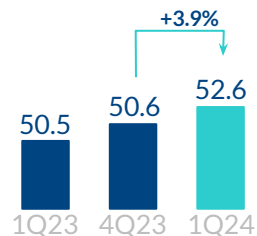
Constant growth in commercial activity, rate hikes and profitable funding mix



Outstanding performance of recurrent income, expenses aligned with business growth

Gross Income

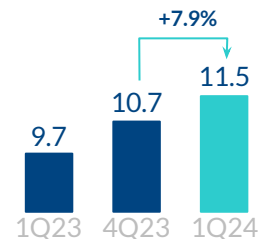
(billion pesos)



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

Net Fees & Commissions

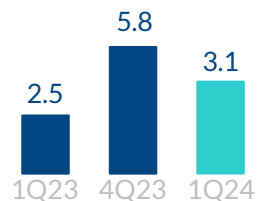
(billion pesos)



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

Trading Income

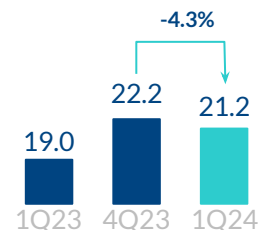
(billion pesos)



Positive trading income due to GM and FX

Non- Interest Expenses

(billion pesos)



Expenses; new investments, high inflation levels and personal expenses. Good performance during the quarter

1Q24 Profit & Loss

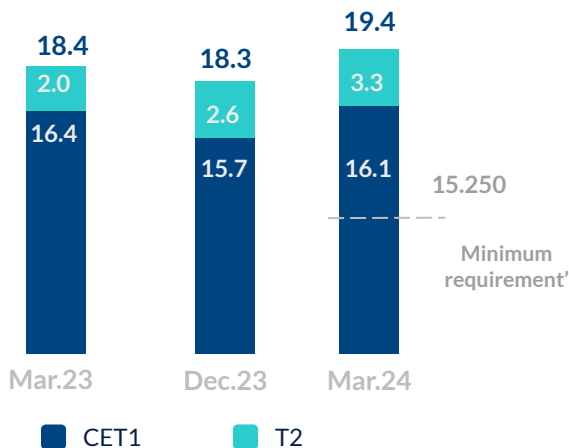
BBVA Mexico (mp)	1Q23	4Q23	1Q24	Q-o-Q(%)	Y-o-Y(%)
Net Interest Income	49,336	49,564	53,210	7.4	7.9
Provisions for loan losses	-9,197	-13,565	-13,160	-3.0	43.1
Net Interest Income after provisions	40,139	35,999	40,050	11.3	-0.2
Fees & Commissions	9,656	10,663	11,504	7.9	19.1
Trading Income	2,519	5,838	3,092	-47.0	22.7
Other Income	-1,765	-1,887	-2,077	10.1	17.7
Gross Income	50,549	50,613	52,569	3.9	4.0
Non-Interest Expenses	-18,979	-22,186	-21,222	-4.3	11.8
Net Operating Income	24	50	99	98.0	312.5
Income Before Tax	31,594	28,477	31,446	10.4	-0.5
Taxes	-8,710	-8,308	-8,871	6.8	1.8
Net Attributable Profit	22,884	20,169	22,575	11.9	-1.4

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

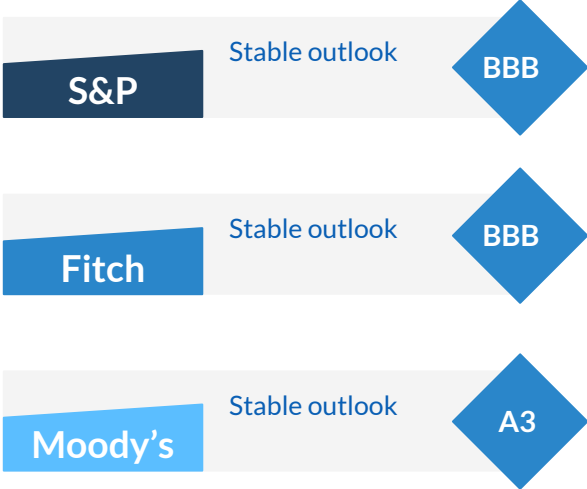
COMFORTABLE LEVEL RELATIVE TO CURRENT MINIMUM OF 15.25%

3

900 md T2 ISSUANCE DURING JANUARY 2024

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 BBVA Mx
	BBB+	BBB+	Baa1
	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

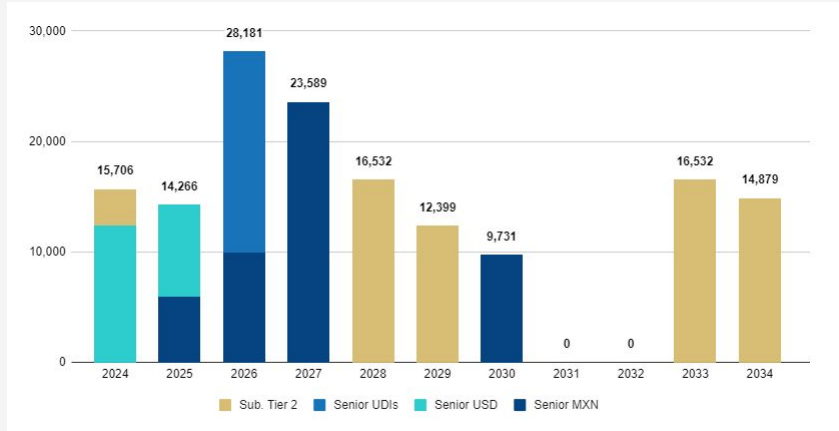
BBVA Mexico

Annex

Low dependence on wholesale funding and manageable maturity profile

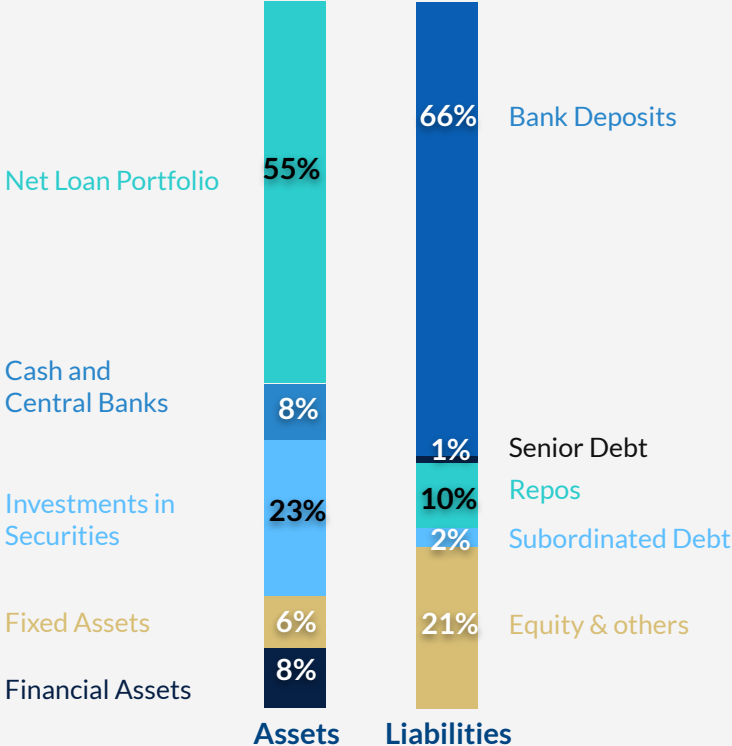
Annual Maturity Profile

(Amounts in millions of MXN)



Liquidity Balance Sheet

(As of March 2024)



	Billion Pesos	As % of Total Securities	As % of Total Assets
Negotiable Financial Instruments	\$300,310	44%	10%
Financial Instrument to Collect or Sell	\$261,629	38%	9%
Financial Instruments to Collect principal and interest	\$122,836	18%	4%
Total Securities	\$684,775	100%	23%

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-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

BBVA

Creating Opportunities

BBVA