

BBVA Mexico

Financial Report and Achievements

January - June 2024





Results 6M24

Good performance in total operating income

Total operating income
131,508 mp

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

Operational excellence

Efficiency ratio
32.6%



Calculated as operating expenses / Income

Adequate asset quality

Coverage Ratio
199.1%

NPL ratio
1.6%

Adequate capital & comfortable liquidity levels

Capitalization ratio
19.3%

LCR (local)
142.3%

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



TRANSFORMATION & SUSTAINABILITY



Keeping up with Innovation and Sustainable Transition



BBVA Mexico and the **Coordinating Council of Women Entrepreneurs** signed an agreement to provide loans to the more than **60,000 members of the organization**, enabling the financial institution to grant a total amount of credit **greater than one billion pesos to SMEs and micro SMEs** led by the council's women entrepreneurs.

BBVA Mexico consolidated its **incorporation into the American Chamber of Commerce Mexico**, thereby advancing the bank's goal of **becoming the Bank of Nearshoring** and therefore a **financial ally** of foreign companies seeking to establish their operations in the country.



The **II BBVA Mexico Sustainability Summit** was held in which the president of BBVA, Carlos Torres Vila, expressed the fight against climate change in which **"Mexico is one of the countries with the greatest potential in wind and solar energy in the world"** and also expressed the bank's commitment to the **country's energy transition**.

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Relevant information

Information as of June 2024

MAIN MAGNITUDES (MILLION PESOS)							
Results	2Q23	1Q24	2Q24	QoQ (%)	6M23	6M24	YoY (%)
Net Interest Income	48,982	53,210	52,367	(1.6)	98,318	105,577	7.4
Total Operating Income	61,108	65,729	65,779	0.1	120,854	131,508	8.8
Provisions for loans losses	(10,006)	(13,160)	(12,602)	(4.2)	(19,203)	(25,762)	34.2
Expenses	(19,886)	(21,222)	(21,642)	2.0	(38,865)	(42,864)	10.3
Income Before Tax	31,446	31,446	31,749	1.0	63,040	63,195	0.2
Net Income	22,905	22,575	23,326	3.3	45,789	45,901	0.2
Profitability	2Q23	1Q24	2Q24	QoQ (bps)	6M23	6M24	YoY (bps)
ROE**	29.3	27.1	28.3	120.0	29.7	27.8	(190.0)
Efficiency	32.5	32.3	32.9	60.0	32.2	32.6	40.0
Financial Statement	Jun.23	Mar.24	Jun.24	QoQ (%)	YoY (%)		
Assets	2,815,137	3,029,086	3,020,463	(0.3)	7.3		
Credit Portfolio Stage 1	1,515,785	1,617,186	1,709,813	5.7	12.8		
Credit Portfolio Stage 2	35,989	40,303	43,009	6.7	19.5		
Portfolio Valued at Reasonable Value	5,071	5,204	5,540	6.5	9.2		
Credit Portfolio Stage 1, Stage 2 and Portfolio at Fair Value	1,556,845	1,662,693	1,758,362	5.8	12.9		
Liabilities	2,498,463	2,692,325	2,678,268	(0.5)	7.2		
Bank Deposits*	1,551,599	1,658,635	1,679,638	1.3	8.3		
Equity	316,674	336,761	342,195	1.6	8.1		
Asset Quality	Jun.23	Mar.24	Jun.24	QoQ (bps)	YoY (bps)		
Credit Portfolio Coverage Ratio Stage 3	208.5	197.4	199.1	170.0	(940.0)		
Non-Performing Loans Ratio	1.5	1.6	1.6	0.0	10.0		
Infrastructure	Jun.23	Mar.24	Jun.24	QoQ (#)	YoY (#)		
Employees	43,101	44,196	44,913	717	1,812		
Branches	1,736	1,693	1,695	2	(41)		
ATMs	14,232	14,612	14,806	194	574		
Solvency and Liquidity	Jun.23	Mar.24	Jun.24				
Total Capital Ratio	18.9	19.4	19.3				
Core Equity Ratio	16.1	16.1	15.8				
Local LCR	168.82	166.60	142.25				
Local NSFR	129.98	130.60	128.70				
Leverage Ratio	10.6	10.3	10.5				

* Bank deposits include demand deposits and time deposits.

** Adjustment of calculation according to CNBV during 2Q2024 and 6M2024

Highlights

Results and Activity.

BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (hereinafter, "BBVA Mexico") reports as of June 2024 a loan portfolio growth of 12.9% year-on-year, with growth in both wholesale and retail portfolios. The individual household and family segments, which grew 13.3%, have been supported by domestic consumption.

In terms of new credit cards, BBVA Mexico placed 1.2 million new credit cards during the first half of the year, leveraged on successful commercial campaigns, reaching a balance of 182,059 million pesos, equivalent to an annual increase of 17.2%. As of June 2024, BBVA Mexico has a total stock of 9.1 million credit cards. Payroll and personal loans recorded a placement of 1.3 million new loans in the first half of 2024, totaling a balance of \$208,279 million pesos. Automotive loans reached a balance of \$58,650 million pesos, which represents a year-on-year growth of 23.8%, placing more than 70 thousand loans during the first half of the year.

Wholesale portfolio, which includes larger companies and governments, registered a growth of 12.7% year-on-year, driven by the corporate and business portfolios in which business strategies have been implemented, which have allowed this segment to record balances of \$724,528 million pesos as of June 2024 and to achieve a sequential increase of 8.5% versus the previous quarter.

In the housing segment, balances of \$345,916 million pesos have been reached, providing more than 16 thousand families access to a home through a mortgage loan.

(SMEs)¹, as a strategic target for BBVA Mexico, reaching balances of \$123,735 million pesos during the first semester of 2024, with a 18.3% year-on-year growth. Through the "Banco de Barrio" initiative, the institution has banked 343,534 new micro-SMEs since its launch in 2020, granting 654,465 new accounts, 243,496 new POS terminals and 957,639 new payroll accounts.

BBVA Mexico continues to be the leading institution in promoting savings, achieving a 8.3% year-on-year growth in bank deposits (demand + time), reaching a total balance of \$1,680 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 19.3% as of June 2024, comfortably above the minimum required.

The institution's net income for the first semester of the year was \$45,901 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 24th, 2023.

In this regard, based on article 175, first paragraph of the "General provisions applicable to credit institutions", the National Banking and Securities Commission (CNBV) 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 mentioned 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. Loans with "single payment of principal at maturity and periodic interest payments, as well as loans with single payment of principal and interest at maturity", which are restructured or renewed, will not be transferred to the next higher risk stage in accordance with the provisions of Paragraph 99 of B-6 Loan Portfolio contained in Annex 33 of the Sole Circular of Banks (CUB). This is provided that the borrowers are classified as stage 1 or 2 as of October 24, 2023, according to paragraph 10 and 11 of 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 greater than 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 of April 4th, 2024, the Commission issued the official communication P-80/2024, whereby it 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 adopted the extension requirements established in this official letter; however, few clients requested the extension and consequently the amount is irrelevant.

As a result of the adhesion of borrowers to the support programs, as of June 30, 2024, the total balance of the supported portfolio corresponds to \$750 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	1	1	6	0	0	6	0.3
SMEs	36	14	53	0	0	53	0.7
Mortgages	217	18	270	0	0	270	0.5
Auto	108	3	18	0	0	18	0.3
Payroll	3,622	29	184	0	0	184	12.8
Personal	828	10	66	0	0	66	4.4
Credit Card	4,949	63	150	0	3	153	21.3
Total	9,761	139	748	0	3	750	40.3

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 June 30, by the actual count of the days of non-payment, the stage 3 portfolio would have been 88 million pesos, which represents 11.80% of the total portfolio supported.

The recognized Net Interest Income as of June 30 would have been \$54 million pesos, if the support plans had not been applied.

As of June 30, the solvency effect of applying the special accounting criteria did not have a significant impact on the ICAP.

Digital Strategy

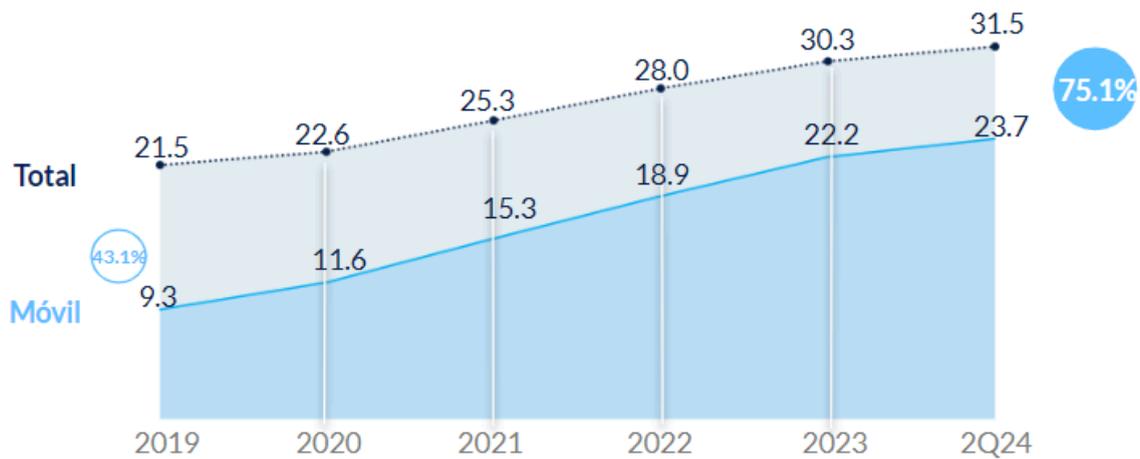
BBVA Mexico has set a clear leadership in innovation and technology by continuing to develop new products and services, which offer an agile and simple experience to its customers through its mobile applications.

This approach has led to a remarkable growth in the number of customers using digital channels, reaching a total of 23.7 million mobile customers at the end of June 2024, representing an increase of 15.3% compared to the previous year, reaching 75% of the total customer base.

The impact of digital channels is reflected in the increasing level of transactionality of customers. During the first semester of 2024, 2,021 million financial transactions were carried out in the institution, equivalent to an annual increase of 19.9%. With this, transactions made through the mobile application and the website, represented 69% of the total (vs. 64% in June 2023).

The innovation and digital transformation strategy supports BBVA Mexico's 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 clients
(millions)

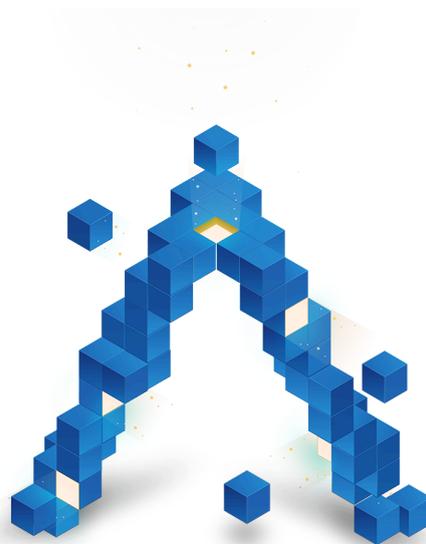


Innovation

BBVA Mexico joins the American Chamber of Commerce to promote nearshoring in the country.

BBVA Mexico created the Nearshoring unit to facilitate the arrival of foreign companies investing in the country and recently consolidated the financial institution's incorporation into the American Chamber of Commerce of Mexico (AmCham Mexico), an organization with 1,350 associated companies that represent around one-fifth of the national Gross Domestic Product (GDP) and a large part of the binational business community between Mexico and the United States.

The incorporation of BBVA Mexico into AmCham Mexico is in line with the proposed objective of being the Bank of Nearshoring and therefore a financial ally of foreign companies seeking to establish their operations in the country. The relationship creates synergies for competitiveness, business environment and security in the operation of industries.



Sustainability

Strategy²

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

Group BBVA objectives

Promote new business through sustainability

To reach Net-Zero Emissions by 2050

Canalization

Decarbonization

Sustainable **mobilization target** as of 2025: 300 billion euros

2030 alignment target for 8 carbon-intensive sectors

Climate change and inclusive growth

Oil and gas, power generation, automobiles, cement, steel, coal, aviation and maritime transportation

In BBVA Mexico, \$149,724 million pesos have been channeled to the second quarter of 2024, including the environment and inclusive growth axis.

Sustainable mobilization development

Sustainable Mobilization (January-June 2024)



* Information on sustainable financing for individuals, companies, as well as preliminary green and social bonds updated at the end of 2Q24

In those cases where it is not feasible or sufficient information is not available to allow an exact distribution between the categories of climate change and inclusive growth, internal estimates are made based on available information;

Includes primarily products whose funds are used for activities considered sustainable (according to both internal and market standards, existing regulations and best practices), as well as products linked to sustainability (according to both internal and market standards and best practices), such as those linked to environmental and/or social indicators.

Governance Model

To implement the sustainability strategy, Group BBVA has a governance model with a transversal approach from the Board of Directors. In Mexico, there is a Local Sustainability Area, a Local Sustainability Office and 13 workstreams made up of various specialized areas of the bank.

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

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.

For more information about BBVA Mexico's contribution to the Sustainable Development Goals see the Annual Financial and Sustainability Report 2023, published on BBVA Mexico's investor relations website page 144.

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 is working to reduce its CO₂ emissions. In addition, it purchases and retires carbon credits in an amount equivalent to its CO₂ emissions that it has not been able to reduce, from the categories over which it has direct management capacity (i.e., scopes 1, 2 and some categories of scope 3).

Sustainable construction (BBVA Mexico)

11 BBVA buildings have ISO 14001:2015 certification

8 LEED (Leadership in Energy and Environmental Design) Certified Buildings



Second BBVA Mexico Sustainability Summit

The BBVA Chairman and CEO, Carlos Torres Vila, said that in the fight against climate change, “Mexico is at an advantage because it is one of the countries with the greatest wind and solar energy potential in the world” and expressed the Group's commitment to the country's energy transition. “We need to provide greater support to emerging markets, as they possess most of the natural resources and are therefore fundamental to the solution,” he said at the opening of the 2nd BBVA Mexico Sustainability Summit held in the country's capital.

“In order for banks to accompany the economy in decarbonization and sustainability, it is necessary for governments to be ambitious in their goals and create an enabling environment with policies, incentives and frameworks for institutions, companies and citizens to invest in sustainability,” he said. He also announced that “this summit has been Eventsost certified”, which guarantees the implementation of ESG criteria in the planning, design and production of the meeting. These criteria are aligned with the Sustainable Development Goals of the 2030 Agenda and include elements of circular economy, minimization of greenhouse gas emissions and social inclusion, among others.

Second National Sustainability Challenge of BBVA Mexico: “Together for water in Mexico”.

Within the BBVA Mexico Sustainability Summit framework, BBVA Mexico announced the launch of its second national sustainability challenge. The objective is to develop scientific and technological research projects, as well as to promote entrepreneurship dedicated to the preservation, use and sanitation of water in Mexico through the resolution of water challenges in the country with a focus on high social impact. This in conjunction with UNAM, the Tecnológico de Monterrey, through the UNAM-TEC Consortium. The call closes on August 30 and 12 finalist projects are expected to be selected in October 2024.

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	Society	Employees and suppliers
<ul style="list-style-type: none"> Financial health Support for entrepreneurs and microenterprises in Mexico Business financing <p>1.5 million digital accounts to unbanked customers (at year-end 2023)</p>	<ul style="list-style-type: none"> BBVA Mexico Foundation Financial Education <p>+1,679 million pesos in programs with an impact on society, transforming the lives of 2.5 million people (BBVA Foundation, 2023).</p> <p>8.4 million people benefited from financial education workshops (January - June 2024).</p>	<ul style="list-style-type: none"> Corporate Integrity Respect for Human Rights <p>BBVA was recognized in the first edition of the Merco Talento ranking</p> <p>1st place in the financial sector</p> 

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

Through its Foundation, BBVA Mexico contributes to the training of young people who become agents of change in their own communities. Currently, the “BBVA Scholarships for *Chavos que Inspiran*” program has 50,000 active scholarship recipients with an investment of more than 1.452 billion pesos. During 2024, it will award 5,000 thousand more scholarships for students who go on to secondary school in the 32 states of the Mexican Republic, with a total investment of more than 100 million pesos.

It also promotes school continuity and job training for students with disabilities and socioeconomic vulnerability, which guarantees their educational, labor and social inclusion. It has allocated more than 59 million pesos to support 2,000 young active students with disabilities at the secondary, high school, university and job training levels, enabling them to continue with their development with the support of the '*Chavos con Discapacidad que Inspiran*' (Kids with Disabilities that Inspire) program. In this new school year, there are 2,000 more people with disabilities and 44 million pesos of investment.

In coordination with the Ministry of Public Education (SEP), through the '*Olimpiada del Conocimiento Infantil*', 1,000 winning students will be supported during the 2024-2025 school year, with an investment of 20 million pesos.

To continue with its commitment to support education in the state of Guerrero, the BBVA Mexico Foundation allocated 50 million pesos as seed capital to provide continuity in schooling

for children and young people in seven of the communities most affected by Hurricane Otis. Thanks to the sum of strategic allies, an investment of more than 118 million pesos was achieved, which at the end of June of this year represents more than 18 thousand students through *Supérate*, an educational platform developed by the institution.

Support for businesswomen and entrepreneurs

BBVA Mexico and the Coordinating Council of Women Entrepreneurs signed an agreement to provide loans to the more than 60,000 members of the organization, enabling the financial institution to grant a total amount of credit in excess of one billion pesos to SMEs and micro SMEs led by the Council's women entrepreneurs.

On the other hand, in alliance with Victoria 147, BBVA has supported, so far this year, more than 21,000 women entrepreneurs through activities such as the Victoria Fest congress, workshops, video training, confessionals, competitions and the From Zero session, where an expert helps them develop an entrepreneurial mindset and define a business idea.

Public recognition in corporate responsibility issues

In the first half of the year, BBVA was recognized among the companies that best attract and retain talent in the second edition of the “Merco Talento” ranking with 1st place in the financial sector and 2nd place overall among 200 companies listed.

Also, BBVA ranked #1 in the financial sector and #3 among the companies listed in the Executive World ranking: “50 Most Sustainable Companies” 2024.

In addition, BBVA obtained the fourth highest rating (94.1) in the “Integridad Corporativa 500 (IC500)” initiative of Transparencia Mexicana, Mexicanos Contra la Corrupción y la Impunidad and Expansión magazine.

Macro environment

Economic growth has lost some of its dynamism in the first half of 2024, in a context of economic slowdown in the United States, still high interest rates and slowing investment. Thus, after growing 3.2% in 2023, GDP growth will moderate to 2.5% in 2024 and will continue to be supported by robust private consumption.

Annual inflation rose, temporarily in recent months, to 5.0% as of June, but is expected to resume its downward trend soon. According to BBVA Research, inflation will close 2024 at around 4.3%. In this context, official interest rates, which stood at 11.00% as of June 2024 after a 25 basis point cut in March, are expected to continue to fall, albeit at a slower pace than previously expected, converging to around 10.5% by the end of 2024. In addition, following the general elections held in June, turbulence was observed in the financial markets.

Management Discussion & Analysis (MD&A)

Commercial Activity

Loan portfolio at stage 1 and stage 2

The second 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 both wholesale and retail portfolios.

BBVA Mexico continues to accompany both companies and families in the granting of loans, confirming its solid commitment to promote the economic and social development of the country. The loan portfolio as of June 2024 had a balance of \$1,758,362 million pesos, equivalent to a 12.9% annual increase. BBVA Mexico maintains its leadership with a market share of 24.6%, according to the most recent figures published by the National Banking and Securities Commission (CNBV).

Commercial loans totaled \$957,918 million pesos, of which 76% of the portfolio is made up of the business segment (including corporate and medium-sized companies), which registered a balance 13.7% higher than the previous year. This was driven by commercial strategies in the corporate segment, which were very positive in the second quarter, as well as 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 \$123,735 million pesos, equivalent to an annual growth of 18.3% and more than 38.6% new loans to this segment at the end of the first half of the year 2024. Part of the initiatives to promote this segment has been the installation of the **Banco de Barrio** model, which since July 2020 to date has more than 3,900 specialized executives, increasing the customer base by 344 thousand with the installation of 244 thousand terminal points of sale to enhance business.

Loans to individuals showed a positive performance in the first half of the year as a result of successful commercial campaigns that have helped to increase sales. Credit card balances stood at \$182,059 million pesos (+17.2% year-on-year), placing more than 1.2 million new credit cards in 2024 and reaching a total stock of 9.1 million credit cards.

Payroll and personal loans closed with a combined balance of \$208,279 billion pesos, equivalent to an annual growth of 14.2%, supported by the strength of domestic demand, employment and real wages.

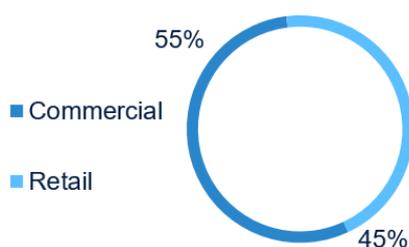
In line with the sector recovery, BBVA Mexico has granted 70,219 new automotive loans in the first six months of the year, 34.8% more than the same period of the previous year, reaching a balance of \$58,650 million pesos. As a result, market share stands at 22.5% according to CNBV latest information available, maintaining its leadership in the banking sector.

Housing financing has maintained a trend of steady growth over the last few years. This has allowed BBVA Mexico to maintain its leading position by granting one out of every four new mortgages in the multiple banking sector, according to the latest information available from CNBV.

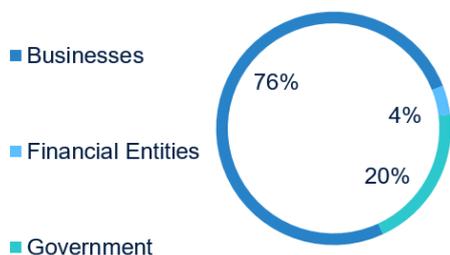
Detail of credit stage 1 & stage 2

CREDIT PORTFOLIO STAGE 1 AND 2 (MILLION PESOS)			Variation (%)		
BBVA Mexico	June 2023	March 2024	June 2024	vs Mar. 2024	vs Jun. 2023
Credit Portfolio Stage 1	1,515,785	1,617,186	1,709,813	5.7	12.8
Enterprises	623,278	653,446	708,100	8.4	13.6
Financial Entities	35,751	32,330	35,615	10.2	(0.4)
Government	124,724	141,631	142,231	0.4	14.0
State-owned Entities	52,295	49,233	55,544	12.8	6.2
Government Entities	177,019	190,864	197,775	3.6	11.7
Commercial Loans	836,048	876,640	941,490	7.4	12.6
Consumer	374,878	416,273	436,181	4.8	16.4
Mortgage	304,859	324,273	332,142	2.4	8.9
Credit Portfolio Stage 2	35,989	40,303	43,009	6.7	19.5
Enterprises	14,069	14,108	16,428	16.4	16.8
Commercial Loans	14,069	14,108	16,428	16.4	16.8
Consumer	10,181	12,722	12,807	0.7	25.8
Mortgage	11,739	13,473	13,774	2.2	17.3
Credit Portfolio Stage 1 and 2	1,551,774	1,657,489	1,752,822	5.8	13.0
Portfolio Valued at Fair Value	5,071	5,204	5,540	6.5	9.2
Total Credit Portfolio	1,556,845	1,662,693	1,758,362	5.8	12.9

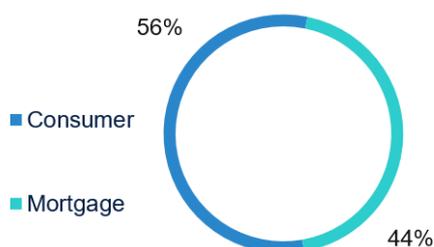
Mix of the portfolio stage 1 y 2 (%)



Commercial Loan Mix (%)



Retail Loan Mix(%)



Asset Quality

Non-performing loans stage 3

The robust and strict risk models are reflected in the evolution of asset quality KPIs. The total balance of the Stage 3 loan portfolio stood at \$28,219 million pesos as of June 2024, which is reflected in an NPL ratio of 1.6%.

Coverage ratio of Stage 3 portfolio stood at 199.1% as of June 2024.

CREDIT PORTFOLIO STAGE 3 (MILLION PESOS)				Variation (%)	
BBVA Mexico	Jun. 2023	Mar. 2024	Jun. 2024	vs Mar. 2024	vs Jun. 2023
Enterprises	7,907	8,706	8,971	3.0	13.5
Financial Entities	9	16	24	n.a.	n.a.
Commercial Loans	7,916	8,722	8,995	3.1	13.6
Consumer	9,831	12,472	12,324	(1.2)	25.4
Mortgage	6,052	6,666	6,900	3.5	14.0
Credit Portfolio Stage 3	23,799	27,860	28,219	1.3	18.6

NPL ratio (%)

1.6%

June 2024

Coverage ratio (%)

199.1%

June 2024

Non-Performing Loans Movements Stage 3

NON-PERFORMING LOANS MOVEMENTS STAGE 3 AS OF JUNE 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:	5,043	12,451	11,918	3,791	33,203
Transfer of current loan (Stage 1 and 2)	4,949	11,079	11,491	3,631	31,150
Restructured	94	1,372	427	160	2,053
Outputs:	(4,775)	(12,353)	(12,210)	(3,750)	(33,088)
Transfer of current loan (Stage 1 and 2)	(440)	(1,877)	(705)	(2,612)	(5,634)
Cash Settlements	(476)	-	(167)	(138)	(781)
Restructured	(17)	-	(1)	(12)	(30)
Financial Penalties	(718)	(768)	(877)	(381)	(2,744)
Write-offs	(3,124)	(9,708)	(10,460)	(607)	(23,899)
Final Balance (June 2024)	8,995	5,237	7,087	6,900	28,219

Loan Portfolio Credit Quality Classification

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

PERFORMING LOANS RATING (MILLION PESOS)

BBVA Mexico	Commercial		Mortgage		Consumer		Credit Card		TOTAL	
	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
June 2024										
<i>Risk Level</i>										
A1	958,304	2,127	316,394	230	74,333	648	107,161	2,144	1,456,192	5,149
A2	53,021	639	5,287	32	17,523	435	20,038	1,069	95,869	2,175
B1	5,840	104	4,662	40	82,082	2,743	10,460	750	103,044	3,637
B2	9,368	213	3,671	43	32,895	1,486	7,828	676	53,762	2,418
B3	11,972	445	2,801	49	11,644	648	8,279	863	34,696	2,005
C1	6,021	408	10,110	324	17,316	1,165	12,120	1,634	45,567	3,531
C2	1,845	236	2,994	190	20,083	2,098	10,691	2,441	35,613	4,965
D	6,330	1,903	3,188	891	7,334	1,562	6,325	3,353	23,177	7,709
E	5,404	3,852	3,703	1,965	12,616	8,137	4,382	3,716	26,105	17,670
Additional										6,918
Total required	1,058,105	9,927	352,810	3,764	275,826	18,922	187,284	16,646	1,874,025	56,177

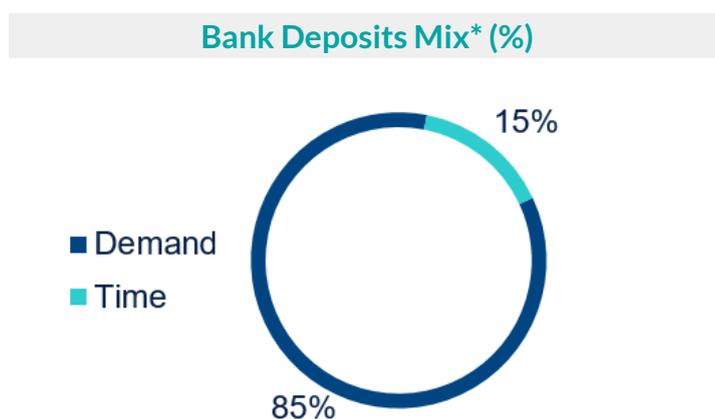
Credit card for businesses and letters of credit are included in commercial.

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 8.3% higher than the previous year. BBVA Mexico continues to maintain its leading position in the Mexican market, with a bank deposit share of 22.5% (according to the latest CNBV figures available).

Demand deposits grew by 9.9% compared to the previous year, while total term deposits closed with balances of \$249,700 million pesos. As a result, the funding mix continues to maintain its strength, with a greater relative weight of low-cost deposits prevailing, representing 85% 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 (%)		
BBVA Mexico	Jun.	Mar.	Jun.	vs Mar.	vs Jun.
	2023	2024	2024	2024	2023
Demand deposits	1,300,541	1,384,425	1,429,938	3.3	9.9
Time deposits	251,058	274,210	249,700	(8.9)	(0.5)
Customer Deposits	236,068	254,176	235,040	(7.5)	(0.4)
Money Market	14,990	20,034	14,660	(26.8)	n.a.
Bonds	95,115	106,214	106,798	0.5	12.3
Deposits global account without movements	6,573	6,458	6,652	3.0	1.2
Total deposits	1,653,287	1,771,307	1,793,088	1.2	8.5



*Bank Deposits include demand and total time deposits

Results

During the first semester of 2024, BBVA Mexico recorded positive results, reaching a net income of \$45,901 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 (%)	
	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
BBVA Mexico	2023	2024	2024	2024	2023	2024	2023
Net Interest Income	48,982	53,210	52,367	(1.6)	98,318	105,577	7.4
Provisions for loans losses	(10,006)	(13,160)	(12,602)	(4.2)	(19,203)	(25,762)	34.2
Net Interest Income after provisions for loans losses	38,976	40,050	39,765	(0.7)	79,115	79,815	0.9
Total Fees & Commissions	9,912	11,504	11,466	(0.3)	19,568	22,970	17.4
Trading Income	4,333	3,092	3,903	26.2	6,852	6,995	2.1
Other operating income	(2,119)	(2,077)	(1,957)	(5.8)	(3,884)	(4,034)	3.9
Total operating income	51,102	52,569	53,177	1.2	101,651	105,746	4.0
Non-interest expense	(19,886)	(21,222)	(21,642)	2.0	(38,865)	(42,864)	10.3
Net operating income	31,216	31,347	31,535	0.6	62,786	62,882	0.2
Share in net income of unconsolidated subsidiaries	230	99	214	n.a.	254	313	23.2
Income before income tax and profit sharing	31,446	31,446	31,749	1.0	63,040	63,195	0.2
Net Taxes	(8,541)	(8,871)	(8,423)	(5.1)	(17,251)	(17,294)	0.2
Net Income	22,905	22,575	23,326	3.3	45,789	45,901	0.2

NIM Total Assets (%)

7.2%

June 2024

ROE (%)

27.8%

June 2024

Net interest income

During the first semester of 2024, net interest income continued to show strength with a growth of 7.4% 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 \$25,762 million pesos as of June 2024, 34.2% above last year, mainly due to greater needs to clean up the retail portfolio, especially in consumption and cards. Given this, BBVA Mexico's risk premium stood at 3.1% at the end of June 2024. As a result, the financial margin adjusted for provisions stood at \$79,815 million pesos.

NET INTEREST INCOME (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
	2023	2024	2024	2024	2023	2024	2023
Interest income	72,352	82,504	82,567	0.1	142,168	165,071	16.1
Interest expenses	(24,018)	(30,200)	(30,885)	2.3	(45,020)	(61,085)	35.7
Margin fees	648	906	685	-24.4	1,170	1,591	36.0
Net Interest Income	48,982	53,210	52,367	(1.6)	98,318	105,577	7.4
Provisions for loans losses	(10,006)	(13,160)	(12,602)	(4.2)	(19,203)	(25,762)	34.2
Net Interest Income after provisions	38,976	40,050	39,765	(0.7)	79,115	79,815	0.9

Fees and Commissions

During the first semester of 2024, net fees and commissions stood at \$22,970 million pesos, an increase of 17.4%, 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 the mutual funds market with a market share of 24.9% (according to CNBV figures as of June 2024) and an annual growth in balances of 25.7%.

FEES & COMMISSIONS (MILLION PESOS)			Variation (%)		Variation (%)		
BBVA Mexico	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
	2023	2024	2024	2024	2023	2024	2023
Bank fees	2,081	2,127	2,213	4.0	4,153	4,340	4.5
Credit and debit card	6,371	7,177	7,177	0.0	12,530	14,354	14.6
Investment funds	1,329	1,607	1,726	7.4	2,581	3,333	29.1
Others	131	593	350	(41.0)	304	943	210.2
Commissions and fee income	9,912	11,504	11,466	(0.3)	19,568	22,970	17.4

Trading income

Trading income mainly reflects the activity of Global Markets reaching \$6,995 million pesos as of June 2024, supported by a positive result in the purchase and sale of foreign currencies.

TRADING INCOME (MILLION PESOS)			Variation (%)				Variation (%)
BBVA Mexico	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
	2023	2024	2024	2024	2023	2024	2023
Variable income	5	0	(50)	n.a.	23	(50)	n.a.
Fixed income and repos	220	(237)	(745)	n.a.	1,111	(982)	n.a.
Securities	225	(237)	(795)	n.a.	1,134	(1,032)	n.a.
FX	(5,178)	1,230	(7,012)	n.a.	(3,121)	(5,782)	85.3
Derivatives	3,545	1,437	4,561	n.a.	3,501	5,998	71.3
Results from valuation	(1,408)	2,430	(3,246)	n.a.	1,514	(816)	n.a.
Variable income	(8)	78	(345)	n.a.	5	(267)	n.a.
Fixed income and repos	272	1,154	(55)	n.a.	(195)	1,099	n.a.
Securities	264	1,232	(400)	n.a.	(190)	832	n.a.
FX	2,547	2,612	2,877	10.1	4,177	5,489	31.4
Derivatives	2,930	(3,182)	4,672	n.a.	1,351	1,490	10.3
Results from trading	5,741	662	7,149	n.a.	5,338	7,811	46.3
Trading Income	4,333	3,092	3,903	26.2	6,852	6,995	2.1

Other Income (expenses) of the operation

Other operating income (expenses) recorded a loss of \$4,034 million pesos in the first semester of 2024, mainly as a result of the IPAB fees paid.

OTHER INCOME (EXPENSES) (MILLION PESOS)			Variation (%)				Variation (%)
BBVA Mexico	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
	2023	2024	2024	2024	2023	2024	2023
Result of operations of foreclosed assets	259	304	311	2.3	509	615	20.8
Interest of loans to employees	147	313	298	(4.8)	336	611	81.8
Recovery for guarantee payments	30	10	29	n.a.	47	39	(17.0)
Result of portfolio recovery	(224)	(128)	(111)	(13.3)	(394)	(239)	(39.3)
Legal and labor contingencies	(197)	(207)	(92)	(55.6)	(261)	(299)	14.6
Write-offs	(82)	(202)	(136)	(32.7)	(178)	(338)	89.9
Donations	(313)	(362)	(398)	9.9	(535)	(760)	42.1
Payments of IPAB fees	(1,764)	(1,901)	(1,901)	0.0	(3,527)	(3,802)	7.8
Others	25	96	43	(55.2)	119	139	16.8
Other operating income	(2,119)	(2,077)	(1,957)	(5.8)	(3,884)	(4,034)	3.9

Non-Interest Expenses

Operating expenses in the first semester of the year stood at \$42,864 million pesos, 10.3% 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 32.6% as of June 2024, a level that compares very favorably with the system.

BBVA Mexico maintains a solid physical infrastructure network with 1,695 branches and 14,806 ATMs, and has 44,913 employees (1,812 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 31.5 million, of which 75% are mobile customers.

NON-INTEREST EXPENSES (MILLION PESOS)	Variation (%)				Variation (%)		
	2Q	1Q	2Q	vs 1Q	6M	6M	vs 6M
BBVA Mexico	2023	2024	2024	2024	2023	2024	2023
Administrative and operating expenses	14,594	15,966	16,469	3.2	28,376	32,435	14.3
Rents	2,005	1,831	1,713	(6.4)	3,904	3,544	-9.2
Depreciation and amortization	2,170	2,317	2,285	(1.4)	4,314	4,602	6.7
Taxes	1,117	1,108	1,175	6.0	2,271	2,283	0.5
Administrative and operating expenses	19,886	21,222	21,642	2.0	38,865	42,864	10.3

Efficiency ratio (%)

32.6%

June 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 19.3% at the end of June 2024, comprising 15.8% of core capital and 3.5% of supplementary capital.

BBVA Mexico 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%.

BBVA Mexico made a dividend declaration of \$14.2 billion pesos on June 18th, 2024 and was paid on June 26.

Estimated capital ratio of BBVA Mexico

CAPITALIZATION (MILLION PESOS)							
BBVA Mexico	June		March		June		
	2023		2024		2024		
Tier 1 capital	298,166		315,639		319,385		
Tier 2 capital	51,410		64,706		71,466		
Net capital	349,576		380,345		390,851		
	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk	
Risk-weighted assets	1,168,390	1,849,598	1,258,164	1,964,478	1,352,732	2,027,716	
Tier 1 as % of risk-weighted assets	25.5%	16.1%	25.1%	16.1%	23.6%	15.8%	
Tier 2 as % of risk-weighted assets	4.4%	2.8%	5.1%	3.3%	5.3%	3.5%	
Net capital ratio	29.9%	18.9%	30.2%	19.4%	28.9%	19.3%	

*Previous information. Figures are under review by the authority

Liquidity

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 104.4% as of June 2024. The short-term indicator, defined as the Liquidity Coverage Coefficient (Local LCR) was 142.3%, 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 128.7% for the second 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 21.0 billion pesos, which represented an oversubscription of 1.4x.

On April 10th 2024, a senior issuance in the international market in the amount of US\$750 million matured.

Loans to deposits ratio (%)

104.4%

June 2024

LCR (%)

142.3%

June 2024. Previous information

Financial Indicators

FINANCIAL INDICATORS							
BBVA Mexico	2Q23	1Q24	2Q24	QoQ (bps)	6M23	6M24	YoY (bps)
Profitability Indicators (%)							
a) NIM Adjusted (Produced Assets)	6.1	5.7	5.8	10.0	6.2	5.8	(40)
b) NIM (Total Assets)	7.0	7.1	7.1	0.0	7.1	7.2	10
c) Operating Efficiency	2.8	2.8	2.9	2.7	2.8	2.9	3
d) Efficiency Ratio	32.5	32.3	32.9	61.4	32.2	32.6	44
e) Productivity Ratio	49.8	54.2	53.0	-122.8	50.3	53.6	324
f) Return on Equity (ROE)	29.3	27.1	28.3	120.0	29.7	27.8	(190)
g) Return on Assets (ROA)	3.3	3.0	3.2	20.0	3.3	3.1	(23)
Asset Quality Indicators (%)							
	Jun.23	Mar.24	Jun.24	QoQ (bps)	YoY (bps)		
h) Non - Performing Loans Ratio	1.5	1.6	1.6	-6.8	7.4		
i) Portfolio Coverage Ratio Stage 3	208.5	197.4	199.1	166.9	-945.8		
Infrastructure Indicators (#)							
	Jun.23	Mar.24	Jun.24	QoQ (#)	YoY (#)		
Branches	1,736	1,693	1,695	2	-41		
ATMs	14,232	14,612	14,806	194	574		
Employees	43,101	44,196	44,913	717	1,812		
Solvency Indicators (%)							
	Jun.23	Mar.24	Jun.24				
j) Core Equity Tier 1 Ratio	16.11	16.07	15.8				
k) Tier Ratio	16.11	16.07	15.8				
l) Total Capital Ratio	18.89	19.36	19.3				
m) Leverage Ratio	10.6	10.348	10.5				
Liquidity Indicators (%)							
	Jun.23	Mar.24	Jun.24				
n) Liquidity Ratio (CNBV Requirement)	53.1	58.6	50.2				
o) Liquidity (Performing Loans / Deposits)	100.0	99.9	104.4				
p) Liquidity Coverage Ratio (LCR)	168.82	166.60	142.30				
q) Net Stable Funding Coefficient	129.98	130.61	128.70				

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.
For 2Q24 and 6M24 it is calculated as follows:
- Adjusted net interest margin (MIN): Credit risk-adjusted net interest margin (annualized) / 5-quarter (12-month) average earning assets.
- b) Net interest Margin (NIM): Net interest income (annualized) / Average total assets
For 2Q24 and 6M24 it is calculated as follows:
- Financial margin (unadjusted for credit risk, annualized) / 5-quarter (12-month) 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.

For 2Q24 and 6M24 it is calculated as follows:

Return on Equity (ROE): Net income (annualized) / Average stockholders' equity 5 quarters (12 months).

- g) Return on assets (ROA): Net income (annualize)/ Average total assets .

For 2Q24 and 6M24 it is calculated as follows:

Return on assets (ROA): Net income (annualized) / Average total assets 5 quarters (12 months)

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

INFRASTRUCTURE

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

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) Tier 1 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 = 12 month average of (5 quarters)

Annualized data = Balances of the quarter * 4).

In conformity with the "Resolution that modifies the general provisions applicable to credit institutions", published in the *Diario Oficial de la Federación* on April 16, 2024, in this earnings report, as of 2Q24 and 6M24, financial indicators are published, which are consistent with those contained in the financial indicators published by the CNBV.

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	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

Financial Statements

Balance Sheet

(figures in millions of pesos)

Assets

ASSETS (MILLION PESOS)					
BBVA Mexico					
	2023			2024	
	Jun.	Sep.	Dec.	Mar.	Jun.
CASH AND CASH EQUIVALENTS	214,126	202,501	219,260	253,485	165,917
Margin call accounts	11,575	10,207	9,413	9,536	9,206
INVESTMENTS IN FINANCIAL INSTRUMENTS	607,665	631,497	650,919	684,775	657,247
Negotiable financial instruments	263,793	286,182	289,616	300,310	310,309
Financial instruments to collect or sell	215,636	218,236	237,914	261,629	243,639
Financial instruments to collect principal and interest (securities)(net)	128,236	127,079	123,389	122,836	103,299
Debtors from repurchase agreement	24,409	71,735	91,577	49,980	23,722
Derivatives	201,076	230,711	181,815	198,375	204,039
Trading	191,373	221,586	173,171	186,700	199,587
Hedging Transactions	9,703	9,125	8,644	11,675	4,452
Valuation adjustments derived from hedges of financial assets	(644)	(2,080)	(933)	(1,330)	(1,918)
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 1	1,515,785	1,565,311	1,603,033	1,617,186	1,709,813
Commercial loans	836,048	864,274	876,820	876,640	941,490
Business or commercial activity	623,278	644,791	648,348	653,446	708,100
Financial entities	35,751	34,813	37,173	32,330	35,615
Government entities	177,019	184,670	191,299	190,864	197,775
Consumer	374,878	390,844	407,588	416,273	436,181
Mortgage	304,859	310,193	318,625	324,273	332,142
Middle and Residential	301,003	306,563	315,186	320,878	328,961
Low income	3,856	3,630	3,439	3,395	3,181
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 2	35,989	37,311	42,526	40,303	43,009
Commercial loans	14,069	13,581	19,012	14,108	16,428
Business or commercial activity	14,069	13,574	18,994	14,108	16,428
Financial entities	0	7	18	0	0
Consumer	10,181	11,535	11,482	12,722	12,807
Mortgage	11,739	12,195	12,032	13,473	13,774
Middle and Residential	11,222	11,673	11,556	12,979	13,277
Low income	517	522	476	494	497
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 3	23,799	26,070	28,104	27,860	28,219
Commercial loans	7,916	8,098	8,727	8,722	8,995
Business or commercial activity	7,907	8,098	8,721	8,706	8,971
Financial entities	9	0	6	16	24
Consumer	9,831	11,161	12,518	12,472	12,324
Mortgage	6,052	6,811	6,859	6,666	6,900
Middle and Residential	5,862	6,606	6,675	6,503	6,753
Low income	190	205	184	163	147
LOAN PORTFOLIO VALUED AT FAIR VALUE	5,071	5,274	5,401	5,204	5,540
CREDIT PORTFOLIO	1,580,644	1,633,966	1,679,064	1,690,553	1,786,581
Deferred accounts	(2,029)	(1,734)	(1,387)	(1,195)	(878)
Allowance for loan losses	(49,629)	(52,323)	(55,195)	(54,997)	(56,177)
TOTAL LOANS, NET	1,528,986	1,579,909	1,622,482	1,634,361	1,729,526
Acquired collection rights (net)	1	1	1	1	1
TOTAL LOAN PORTFOLIO (NET)	1,528,987	1,579,910	1,622,483	1,634,362	1,729,527
Other accounts receivable, net	136,775	93,578	92,871	107,889	137,315
Repossessed assets, net	1,449	1,400	1,144	1,319	1,521
Prepayments and other assets (net)	3,241	4,727	2,520	2,709	4,711
Property, furniture and equipment, net	36,501	37,716	39,411	39,066	39,038
Assets for rights of use of property, furniture and equipment (net)	5,551	5,617	5,519	5,416	5,282
Equity investments	1,178	1,188	1,185	1,292	1,336
Deferred taxes, net	38,594	40,776	38,387	37,240	38,291
Intangible assets (net)	4,654	4,666	5,021	4,972	5,229
TOTAL ASSETS	2,815,137	2,914,149	2,960,592	3,029,086	3,020,463

Liabilities & Stockholders' Equity

LIABILITIES & STOCKHOLDERS' EQUITY (MILLION PESOS)					
BBVA Mexico					
	2023			2024	
	Jun.	Sep.	Dec.	Mar.	Jun.
TOTAL DEPOSITS	1,653,287	1,688,747	1,852,931	1,771,307	1,793,088
Demand deposits	1,300,541	1,319,081	1,478,577	1,384,425	1,429,938
Time Deposits	251,058	270,704	266,932	274,210	249,700
Customer deposits	236,068	250,532	244,984	254,176	235,040
Money market	14,990	20,172	21,948	20,034	14,660
Bonds	95,115	91,785	100,862	106,214	106,798
Deposits global account without movements	6,573	7,177	6,560	6,458	6,652
INTER BANK LOANS AND LOANS FROM OTHER ENTITIES	39,084	39,437	40,070	22,856	23,931
Payable on demand	257	0	0	0	0
Short- term	5,262	6,137	6,728	6,753	4,301
Long- term	33,565	33,300	33,342	16,103	19,630
Creditors from repurchase agreements	300,407	317,070	242,601	283,196	262,791
Securities creditors	1	2	1	2	3
COLLATERALS SOLD OR DELIVERED IN GUARANTEE	39,586	88,003	85,062	148,639	125,797
Repurchase	4,577	21,764	18,428	61,426	38,195
Securities lending	35,009	66,239	66,634	87,213	87,602
DERIVATIVES	220,987	256,265	201,563	215,567	239,918
Trading	213,401	248,089	196,759	209,726	231,342
Hedge transactions	7,586	8,176	4,804	5,841	8,576
Valuation adjustments derived from hedges of financial liabilities	(3,955)	(6,084)	(3,039)	(4,038)	(5,367)
Lease liability	5,788	5,930	5,876	5,822	5,717
OTHER PAYABLES	170,143	124,118	135,455	167,216	142,944
Transaction settlement creditors	81,932	70,701	79,471	107,365	85,622
Creditors for margin accounts	25	3,383	80	786	3,227
Creditors from collaterals received in cash contributions payable	3,654	2,792	3,276	2,965	4,089
Accrued liabilities and other	66,161	34,361	35,867	34,521	38,772
FINANCIAL INSTRUMENTS THAT QUALIFY AS LIABILITIES	50,943	51,873	50,504	64,476	72,323
Subordinated debt	50,943	51,873	50,504	64,476	72,323
Income tax liability	8,081	6,998	2,978	3,778	0
Liabilities for employee benefits	8,457	9,406	11,530	7,196	10,569
Deferred credits and advanced collections	5,654	5,628	6,465	6,308	6,554
TOTAL LIABILITIES	2,498,463	2,587,393	2,631,997	2,692,325	2,678,268
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	276,579	286,654	288,486	296,644	302,069
Capital reserves	6,901	6,901	6,901	6,901	6,901
Results of prior years	285,035	296,681	294,350	301,925	311,051
Other Integral Income	(15,357)	(16,928)	(12,765)	(12,182)	(15,883)
Valuation of financial instruments to collect or sell	(6,835)	(8,704)	(4,500)	(4,256)	(6,722)
Valuation of derivative financial instruments for cash flow hedges	(1,048)	(868)	(544)	(309)	(197)
Remeasurements of Defined Benefits to Employees	(7,474)	(7,356)	(7,721)	(7,617)	(8,964)
EARNED CAPITAL	316,582	326,657	328,489	336,647	342,072
Non- controlling interest in consolidated subsidiaries	92	99	106	114	123
TOTAL STOCKHOLDERS EQUITY	316,674	326,756	328,595	336,761	342,195
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,815,137	2,914,149	2,960,592	3,029,086	3,020,463

Memorandum accounts

MEMORANDUM ACCOUNTS (MILLION PESOS)					
BBVA Mexico	2023			2024	
	Jun.	Sep.	Dec.	Mar.	Jun.
Contingent assets and liabilities	210	235	265	289	143
Credit commitments	802,739	813,116	826,305	869,089	931,217
In trusts	816,729	778,149	564,116	609,730	647,906
Under mandate	214	221	293	259	260
Assets in trust or under mandate	816,943	778,370	564,409	609,989	648,166
Assets in custody or under administration	297,837	299,783	292,957	323,407	342,990
Collaterals received by the institution	72,986	153,669	175,745	168,490	141,419
Collaterals received and sold or pledged as collateral by the institution	39,995	87,999	86,090	149,779	125,954
Investment banking transactions on behalf of third parties, net	2,331,658	2,338,828	2,531,393	2,678,809	2,734,367
Accrued interest on non- performing loans	2,197	2,467	2,674	2,016	2,279
Other record accounts	3,677,046	3,834,485	3,938,539	4,047,318	4,285,796

"The historical balance of the capital stock as of June 30, 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
Amezcuea

CEO

CFO

Head of Internal Audit

Head of Accounting

P&L

INCOME STATEMENT (MILLION PESOS)

BBVA Mexico	2023			2024		2023	2024
	Jun.	Sep.	Dec.	Mar.	Jun.	6M	6M
Interest Income	73,000	79,118	80,853	83,410	83,252	143,338	166,662
Interest Expenses	(24,018)	(26,718)	(31,289)	(30,200)	(30,885)	(45,020)	(61,085)
Net interest income	48,982	52,400	49,564	53,210	52,367	98,318	105,577
Provisions for loan losses	(10,006)	(12,198)	(13,565)	(13,160)	(12,602)	(19,203)	(25,762)
Net interest income after provisions for loan losses	38,976	40,202	35,999	40,050	39,765	79,115	79,815
Commissions and fees charged	17,431	18,210	19,391	19,309	20,346	34,106	39,655
Commissions and fees paid	(7,519)	(7,352)	(8,728)	(7,805)	(8,880)	(14,538)	(16,685)
Total Fees & Commissions	9,912	10,858	10,663	11,504	11,466	19,568	22,970
Trading income	4,333	126	5,838	3,092	3,903	6,852	6,995
Other operating income	(2,119)	(2,077)	(1,887)	(2,077)	(1,957)	(3,884)	(4,034)
Non-interest expense	(19,886)	(20,024)	(22,186)	(21,222)	(21,642)	(38,865)	(42,864)
Net operating income	31,216	29,085	28,427	31,347	31,535	62,786	62,882
Share in net income of unconsolidated subsidiaries and affiliates	230	4	50	99	214	254	313
Income before income tax and profit sharing	31,446	29,089	28,477	31,446	31,749	63,040	63,195
Net Taxes	(8,541)	(7,443)	(8,308)	(8,871)	(8,423)	(17,251)	(17,294)
Net Income	22,905	21,646	20,169	22,575	23,326	45,789	45,901
Other integral income for the period:							
Valuation of financial instruments to collect or sell	823	(1,870)	4,204	244	(2,466)	1,869	(2,222)
Valuation of derivative financial instruments for cash flow hedges	259	179	325	235	112	305	347
Remeasurement of defined benefits to employees	(2,784)	118	(365)	104	(1,347)	(2,734)	(1,243)
Other comprehensive income for the period	(1,702)	(1,573)	4,164	583	(3,701)	(560)	(3,118)
Integral result	21,203	20,073	24,333	23,158	19,625	45,229	42,783
Net Income attributable to:							
Controlling Interest	22,912	21,653	20,176	22,583	23,335	45,802	45,918
Non-controlling interest	(7)	(7)	(7)	(8)	(9)	(13)	(17)
	22,905	21,646	20,169	22,575	23,326	45,789	45,901
Net Income attributable to:							
Controlling Interest	21,210	20,080	24,340	23,166	19,634	45,242	42,800
Non-controlling interest	(7)	(7)	(7)	(8)	(9)	(13)	(17)
	21,203	20,073	24,333	23,158	19,625	45,229	42,783
Basic Earnings per Ordinary share (pesos per share)	1.51	1.43	1.32	1.49	1.54	3.02	3.03

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

Luis Ignacio De La Luz
Dávalos

Adolfo Arcos González

Ana Luisa Miriam Ordorica
Amezcuca

CEO

CFO

Head of Internal Audit

Head of Accounting

Cash Flow Statement

CASH FLOW STATEMENT (MILLION PESOS)

BBVA Mexico

from January 1st to June 30th 2024

Income before taxes		63,195
Adjustments associated with items of investing activities:		
Losses or reversal of losses due to impairment of long-lived assets	283	
Depreciation of property, furniture and fixtures	1,476	
Amortization of installation expenses	1,012	
Amortization of intangible assets	857	
Participation in the net result of other entities	(313)	3,315
Operating activities		
Change in margin call accounts		782
Change in investments in financial instruments (securities) (net)		(5,889)
Change in debtors from repurchase agreement		67,855
Change in derivatives (assets)		(26,416)
Change in loan portfolio (net)		(90,983)
Change in other accounts receivable (net)		(43,806)
Change in foreclosed assets (net)		(377)
Change in other operating assets (net)		645
Change in deposits		(75,640)
Change in interbank loans and other loans from other entities		(16,306)
Change in creditors from repurchase agreements		20,190
Change in securities loans (liability)		2
Change in collaterals sold or delivered in guarantee		40,734
Change in derivative financial instruments (liability)		34,582
Change in other operating liabilities		3,193
Change in hedging instruments (of hedge items related to operation activities)		7,491
Change in assets/liabilities for employee benefits		(2,468)
Change in other accounts payable		2,474
Income tax payments		(20,626)
Net cash flows used in operating activities		(38,053)
Investment activities		
Proceeds from the disposal of property, furniture and fixtures		41
Payments for the acquisition of property furniture and fixtures		(2,219)
Payments for acquisition of intangible assets		(1,285)
Net cash flows used in investment activities		(3,463)
Financing activities		
Cash Dividend Payments		(29,200)
Proceeds associated with financial instruments that qualify as liabilities		17,876
Net cash flows from financing activities		(11,324)
Net increase or decrease in cash and cash equivalents		(52,840)
Effects of changes in the value of cash and cash equivalents		(503)
Cash and cash equivalents at the beginning of the period		219,260
Cash and cash equivalents at the end of the period		165,917

"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							
from January 1 to June 30th, 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	Total participation of the controlling company	noncontrolling interest	Total Stockholder's Equity
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	-	-	-	(29,200)	-	-	-	(29,200)	-	(29,200)
Total	-	-	-	(29,200)	-	-	-	(29,200)	-	(29,200)
INTEGRAL RESULT										
Net result				45,901				45,901	17	45,918
Other comprehensive results										
Valuation of financial instruments to collect or sell					(2,222)			(2,222)		(2,222)
Result from valuation of cash flow hedging instruments						347		347		347
Remeasurement of defined employee benefits							(1,243)	(1,243)		(1,243)
Total	-	-	-	45,901	(2,222)	347	(1,243)	42,783	17	42,800
Balances as of June 30th, 2024	24,143	15,860	6,901	311,051	(6,722)	(197)	(8,964)	342,072	123	342,195

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.

Eduardo Osuna Osuna

CEO

Luis Ignacio De La Luz
Dávalos

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Head of Internal Audit

Ana Luisa Miriam Ordorica
Amezcuca

Head of Accounting

Regulatory accounting pronouncement recently issued

For more detail, please refer to the 2Q24 Financial Report (in Spanish) where you can find the explanations and effects.

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BBVA Mexico

Financial Results and Achievements

January-June 2024

Contact

Investor Relations

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