

# BBVA Mexico

## 4Q24 Results

### *Fixed Income*

# Disclaimer

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

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

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

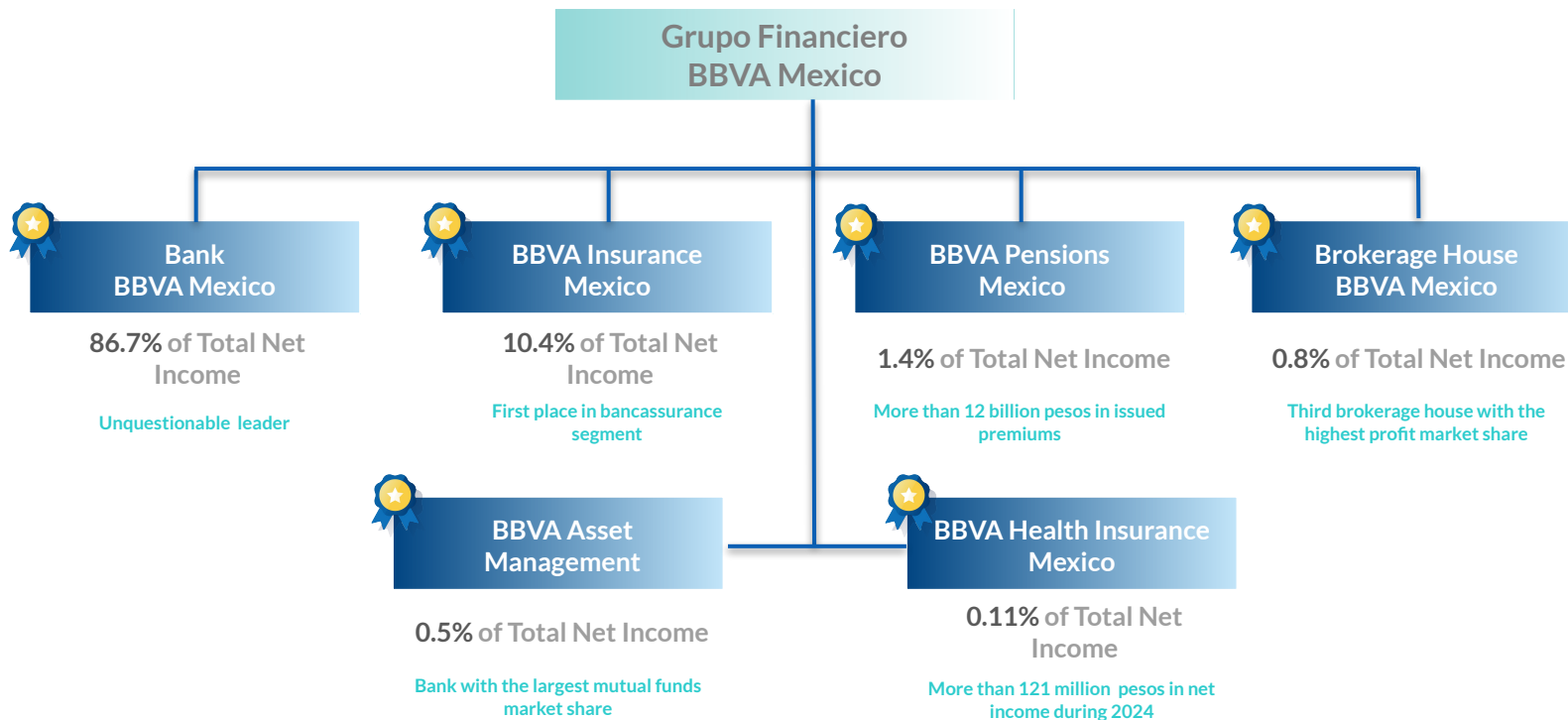
Investors or potential investors who have access to this document should be aware that the securities, instruments or investments to which it may refer may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account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

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

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

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

# BBVA Mexico as part of a leading Financial Group



# Leading franchise serving our more than 32 million customers and Mexico's most prominent corporate, institutional and government clients

## \*Business Market Share (2024, %)



### Infrastructure

1° place in ATMs  
2° place in Branches

## Market Share (Nov 2024, %)

Assets	22.4%	1° place	
Performing Loans	25.4%	1° place	
Credit Card	31.9%	1° place	
Consumer	29.5%	1° place	
Bank Deposits	23.7%	1° place	
**Insurance	9.6%	2° place	
**Bancassurance	30.0%	1° place	
**Pensions	23.8%	3° place	
***Brokerage house	10.8%	3° place	
Mutual Funds	24.4%	1° place	

NOTE: \* Market share for total business (includes enterprises and government portfolios as well as demand deposits). Source: CNBV Data as of October 2024. Insurance and Pensions market share calculated based on issued premiums. \*\*Data as of September 2024. \*\*\*Brokerage house market share calculated based on net income, data as of November 2024.

02

BBVA Mexico

Financial Performance

# BBVA Mexico competitive strengths and key results

December 2024

<b>Branches</b>	<b>ATMs</b>	<b>Total Clients</b>
<b>1,691</b>	<b>14,439</b>	<b>32.3 million</b>

\*Main Peer 2,030

\*Next Peer 11,174



## Reinforcing our leadership in Mexico

**Lending**  
**+15.8%**  
YoY

**Deposits**  
**+4.8%**  
YoY

## Resilient P&L Dec 2024

<b>NII</b>	<b>Fees</b>	<b>Net Income</b>
<b>8.5%</b>	<b>15.4%</b>	<b>6.3%</b>
<small>vs Dec.23</small>	<small>vs Dec.23</small>	<small>vs Dec.23</small>

## Market Share

### Performing Loans

November 24  
**BBVA 25.4%**  
\*Next Peer 15.2%

### Deposits

November 24  
**BBVA 23.9%**  
\*Next Peer 12.2%

## Sound asset quality and best in class profitability

Dec 2024

<b>NPL</b>	<b>Coverage Ratio</b>	<b>ROE</b>
<b>1.6%</b>	<b>193.1%</b>	<b>27.0%</b>

Source CNBV: Branches / ATMs / Market Share as of November 2024. Note: Deposits include Demand Deposits + Time Deposits. Figures under local accounting standards with BBVA Mexico data.

\*Figures as of November 2024, Source CNBV

## 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



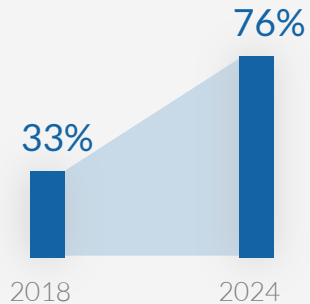
We are one team



# Leading the transformation of the sector thanks to our pioneer strategy

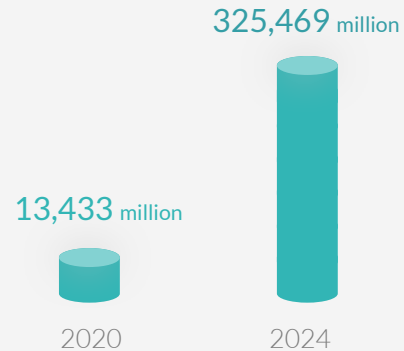
## Mobile penetration

% clients 4Q18 vs 4Q24



## Sustainable business\* million pesos

Climate Change and Inclusive Growth



Mobilized 206,492 million as of December 2023

## Client satisfaction

NPS



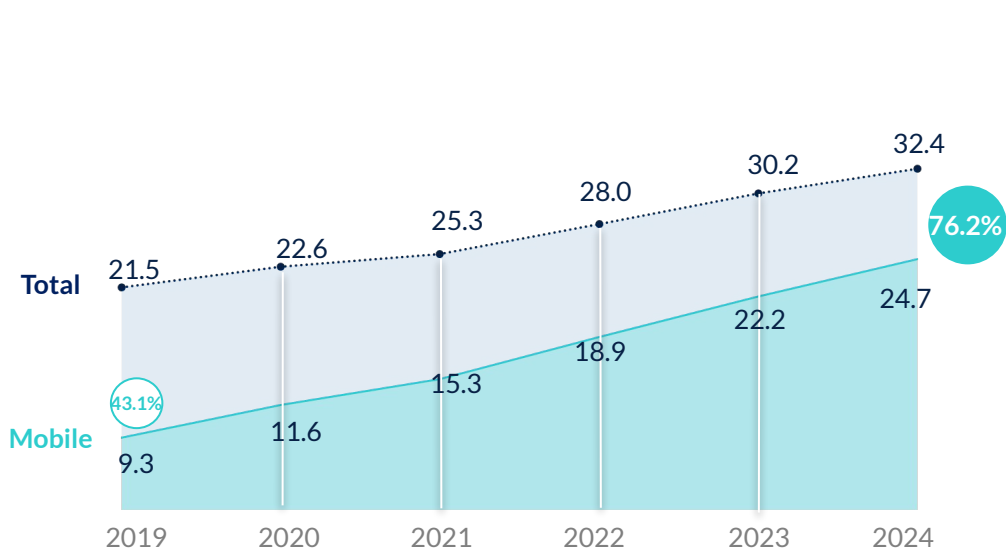
Peer 1	Peer 2	Peer 3
64.8	59.5	46.0

\*For the determination of the amounts of sustainable business channeled, internal criteria is used based on both internal and external information, whether public, provided by the clients or by third parties (mainly data providers and independent experts).

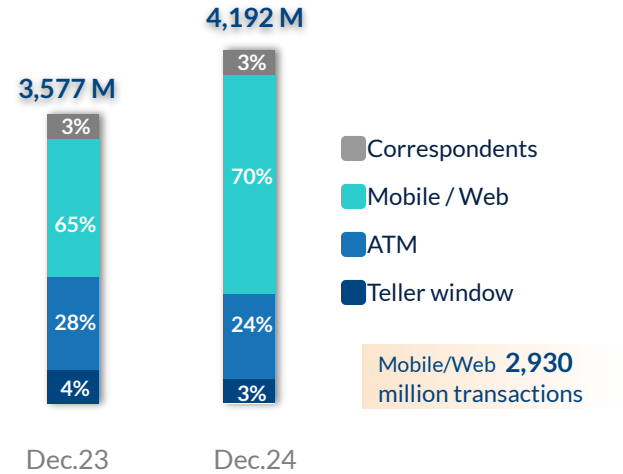


# Capturing value from Digitalization, Transforming Banking for good

**Customers Evolution**  
million



**Total Financial Transactions, 12M24** (excludes POS)  
% financial transactions



Promotes Financial Inclusion

Higher efficiency and cost savings

Enhanced security

Improved customer experience

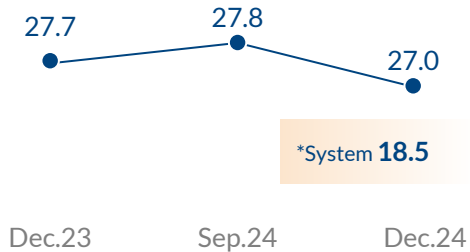
Increased competitiveness

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

### Outstanding returns

#### ROE

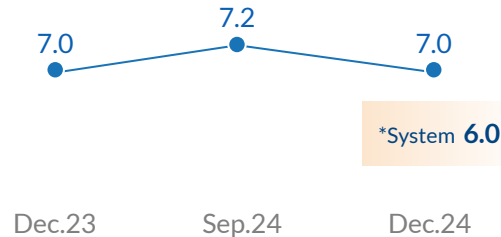
(%)



### Customer base profitability

#### NIM

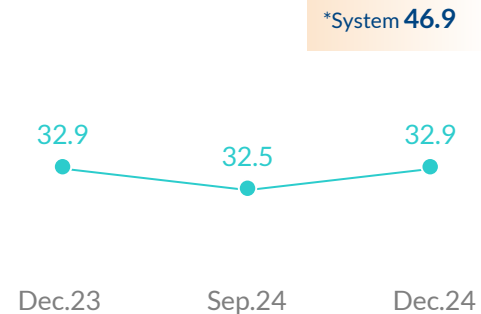
(%)



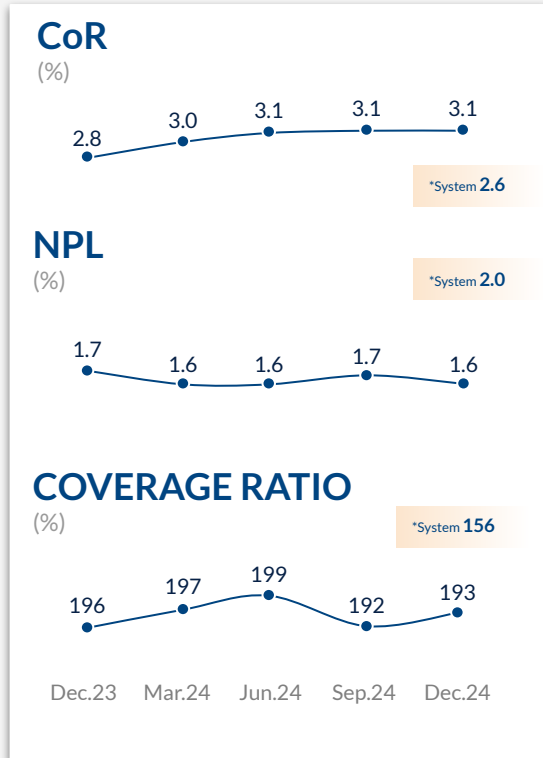
### Best-in-class efficiency

#### Efficiency Ratio

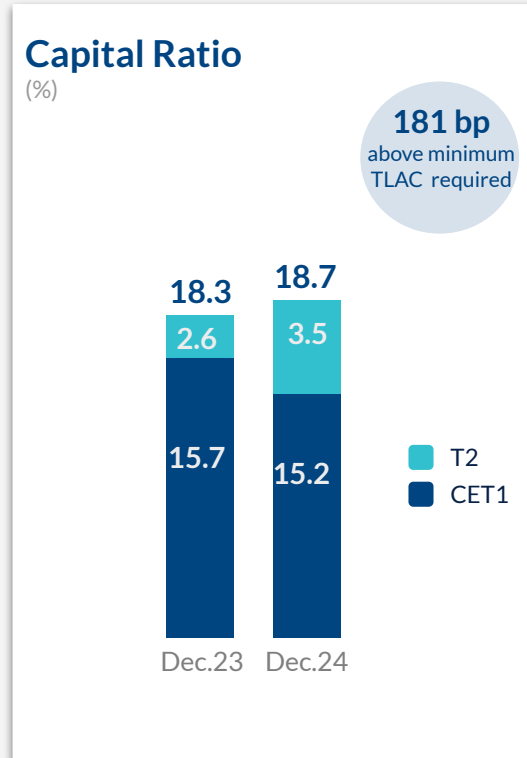
(%)



# Solid fundamentals to deliver consistent results through the cycle



Prudent and diversified risk profile



Strong capital generation



Liquid balance sheet

## Making significant progress in **sustainable project financing**

Accumulated figures as of December 24

### ESG MOBILIZATION

**325,459** mp

### ENVIRONMENT

**73,962** mp

### INCLUSIVE GROWTH

**251,497** mp



### Some actions to boost financing on inclusive growth were:

- We placed **financing products for entrepreneurs, micro-businesses, women and young people**
- We granted support programs with **preferential rates to micro-businesses in alliance with NAFIN and Bancomext**
- We signed **strategic alliances with institutions that support women** (Victoria 147 and CCME)
- We adapted **branches for the elderly and ATMs for people with disabilities**



03

BBVA Mexico

Results

# 4Q24 Profit & Loss

<b>BBVA Mexico (mp)</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>Q-o-Q(%)</b>	<b>12M23</b>	<b>12M24</b>	<b>Y-o-Y(%)</b>
Net Interest Income	49,564	56,618	55,075	-2.7	200,282	217,270	8.5
Provisions for loan losses	-13,565	-14,295	-14,615	2.2	-44,966	-54,672	21.6
<b>Net Interest Income after provisions</b>	<b>35,999</b>	<b>42,323</b>	<b>40,460</b>	<b>-4.4</b>	<b>155,316</b>	<b>162,598</b>	<b>4.7</b>
Fees & Commissions	10,663	12,006	12,431	3.5	41,089	47,407	15.4
Trading Income	5,838	3,482	4,791	37.6	12,816	15,268	19.1
Other Income	-1,887	-1,528	-1,610	5.4	-7,848	-7,172	-8.6
<b>Gross Income</b>	<b>50,613</b>	<b>56,283</b>	<b>56,072</b>	<b>-0.4</b>	<b>201,373</b>	<b>218,101</b>	<b>8.3</b>
Non-Interest Expenses	-22,186	-22,725	-24,270	6.8	-81,075	-89,859	10.8
Net Operating Income	50	43	50	16.3	308	406	31.8
<b>Income Before Tax</b>	<b>28,477</b>	<b>33,601</b>	<b>31,852</b>	<b>-5.2</b>	<b>120,606</b>	<b>128,648</b>	<b>6.7</b>
Taxes	-8,308	-8,983	-9,225	2.7	-33,002	-35,502	7.6
<b>Net Attributable Profit</b>	<b>20,169</b>	<b>24,618</b>	<b>22,627</b>	<b>-8.1</b>	<b>87,604</b>	<b>93,146</b>	<b>6.3</b>

# A balance and diversified model driven by excellence

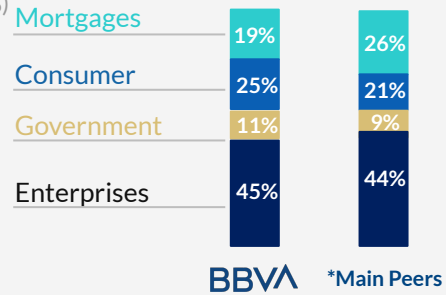
## Performing Loans

(Billion Pesos)



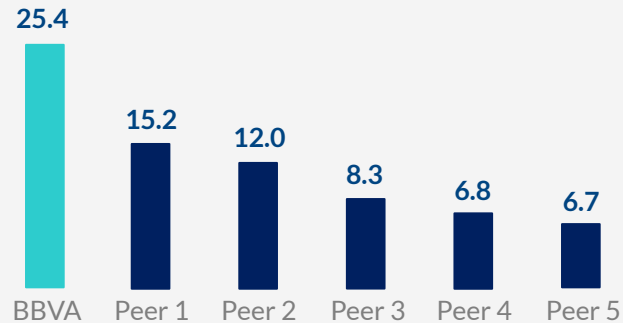
## Lending Mix

(Dec 24, %)



## Performing Loans Market Share

(Stage 1, 2, Nov 24, %)



Figures under local accounting standards with BBVA Mexico data.

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

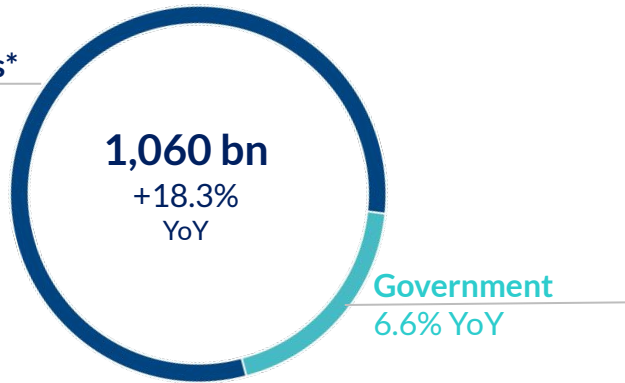
Figures under local accounting standards with BBVA Mexico data. Businesses include large, medium & small companies

\*Main Peers: Banorte, HSBC, Banamex, Scotiabank, Inbursa and Santander (CNBV Data as of November 2024)

# Solid momentum in both portfolios due to the strong commitment to excel customers expectations

## Wholesale

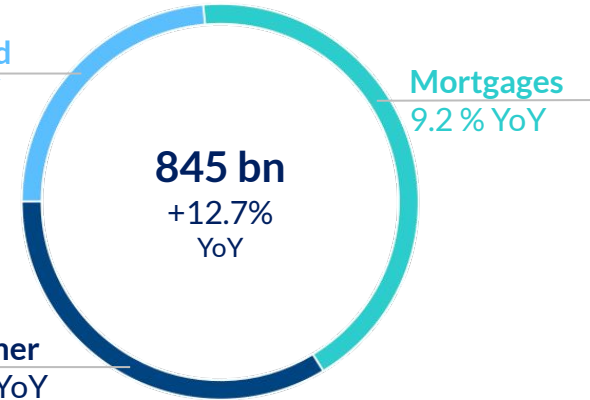
**Enterprises\***  
21.5 % YoY



Remarkable growth with an enhanced strategic dialogue

## Retail

**Credit Card**  
13.6 % YoY



### New Loans 12M24 (#)

**Payroll and Personal**  
2,719 K

**Auto**  
156 K

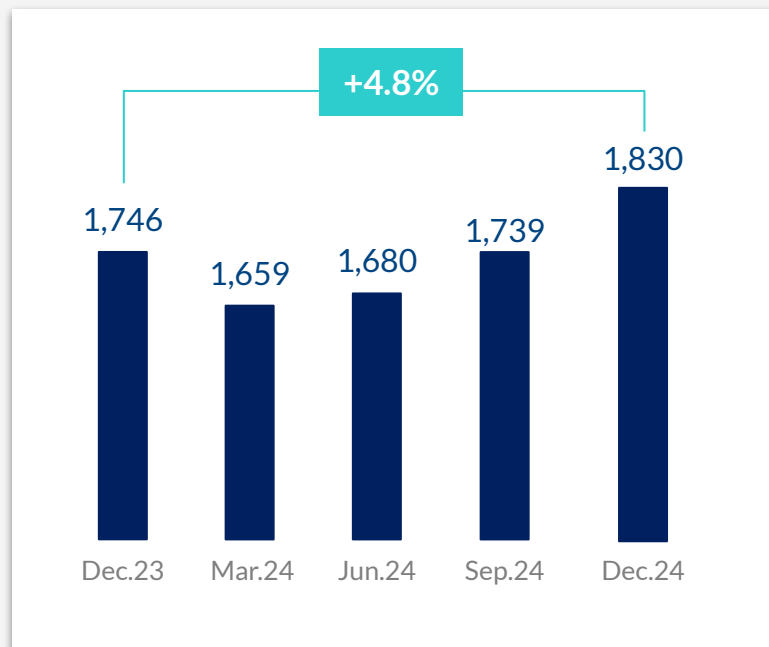
**Credit Card**  
2,519 K



# Robust funding structure firmly anchored in retail deposits

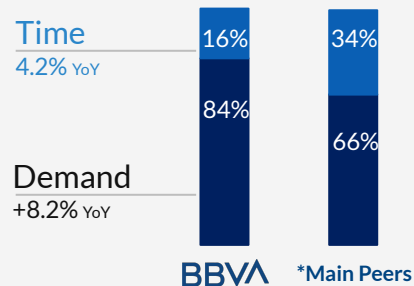
## Deposits

(Demand + Time Deposits +MM, billion pesos)



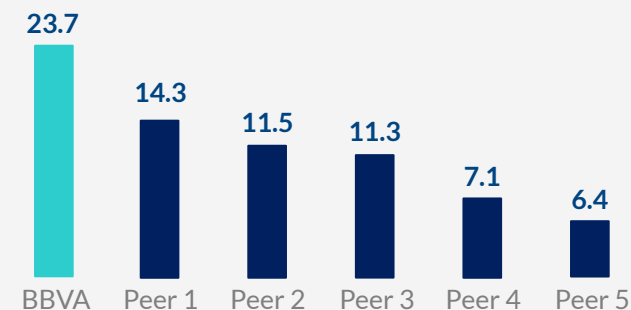
## Deposit Mix

(Dec 24, %)



## Deposits Market Share

(Demand + Time deposits, Nov 24, %)

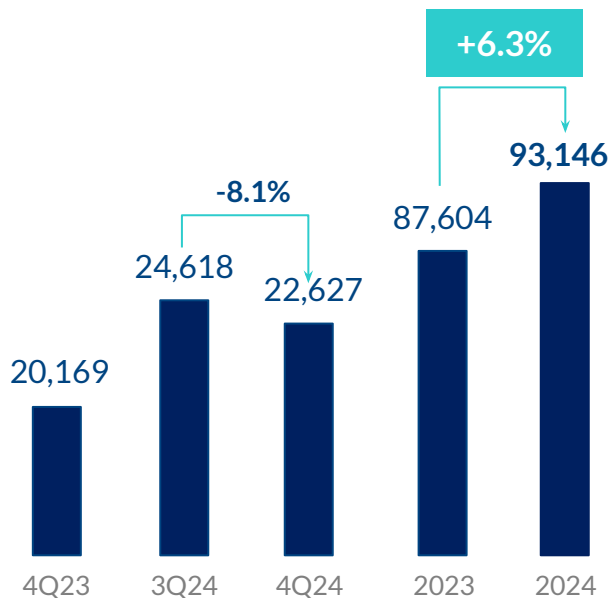


Source: CNBV (banks with subsidiaries with sofores)

\*Main Peers: Banorte, HSBC, Banamex, Scotiabank, Inbursa and Santander (CNBV Data as of November 2024)

## Net Income

(million pesos)



1

ANNUAL GROWTH SUPPORTED BY A HIGH EVOLUTION IN LENDING ACTIVITY REFLECTED IN A STRONG NET INTEREST INCOME AND SOUND COMMISSIONS INCOME

2

HIGHER LEVEL OF TRANSACTION ACTIVITY

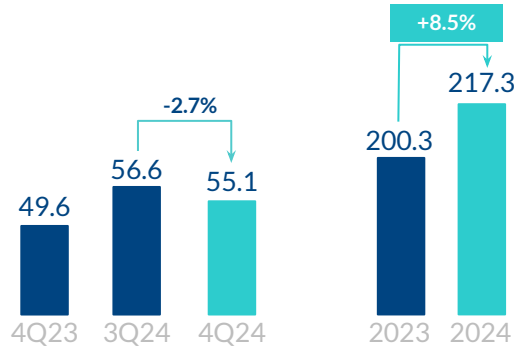
3

ASSET QUALITY METRICS GROWING AT CONTAINED PACE DRIVEN BY THE GROWTH OF THE BUSINESS ITSELF

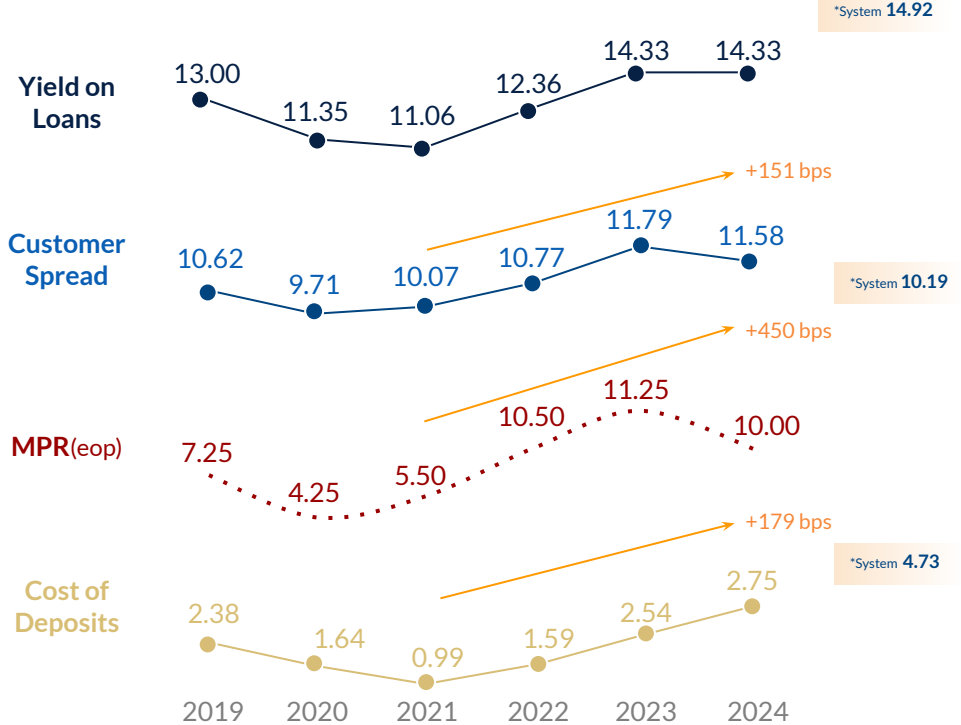
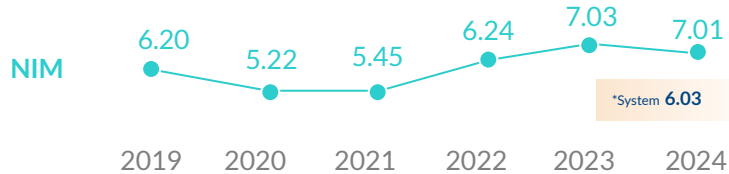
# NII growing +8.5% YoY with solid customer spread through the cycle

## Net Interest Income

(billion pesos)



NII growth supported by strong loan dynamics offsetting the fall in reference rates

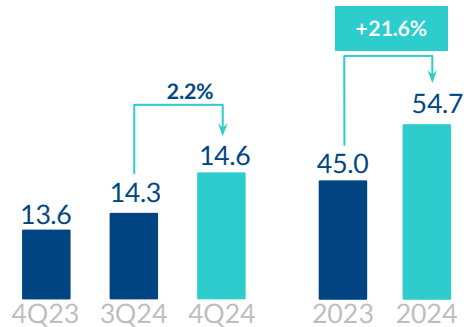


Figures under local accounting standards with BBVA Mexico data. \*Source CNBV data as of November 2024, total bank system . Yield loans, customer spreads and cost deposits is calculated with average annual rates

# Outstanding performance of core revenues, expenses aligned with business growth

## Provisions

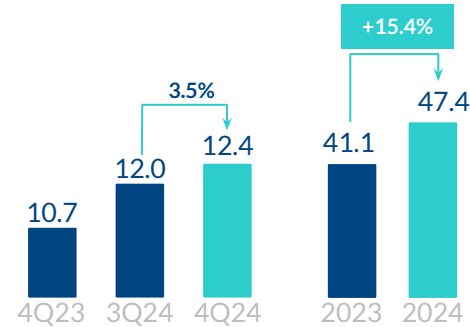
(billion pesos)



Higher provisions needed due to the growth in retail portfolio, mainly in consumer and credit card.

## Net Fees & Commissions

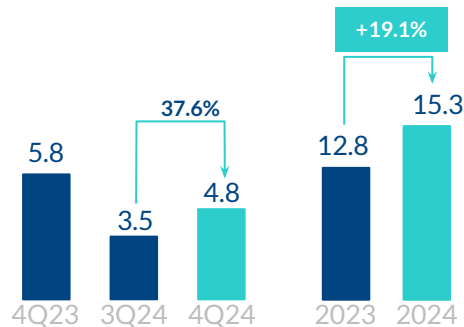
(billion pesos)



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

## Trading Income

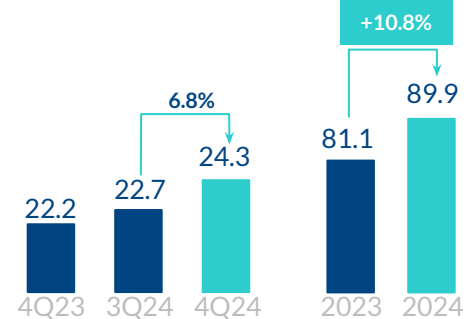
(billion pesos)



Mainly Global Markets activity with a positive development due to FX.

## Non- Interest Expenses

(billion pesos)



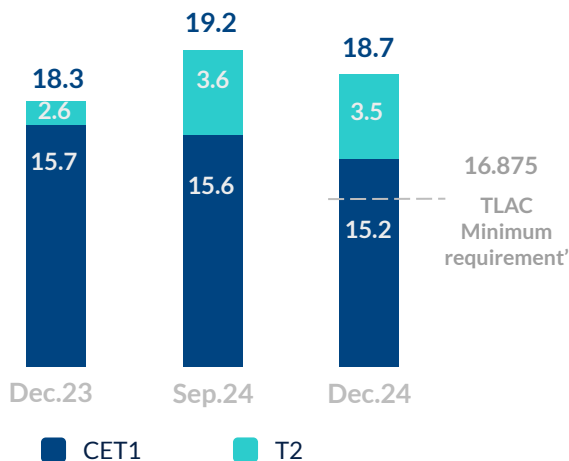
Expenses reflecting the constant investment in headcount, salary adjustments and higher expenses due to the growth of the business itself.

# Strong capital position and proven capabilities for organic capital generation

## Capital Ratio

(%)

Proven capacity to generate organic capital



1

STABLE PAYOUT RATIO IN THE AREA OF ~ 70%

2

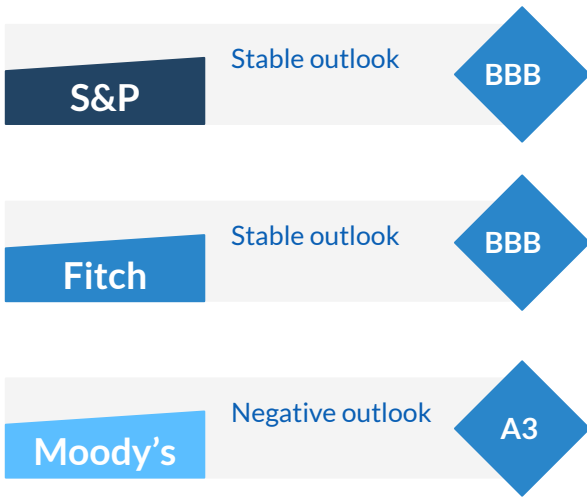
15.0 BILLION PESOS PAID DURING THE FOURTH QUARTER OF THE YEAR

3

CAPITAL RATIO WELL OVER TLAC REQUIREMENT OF 16.88%

# Ratings

## BBVA Mexico Long-term Senior Ratings



## Long-term Global Foreign Currency Ratings

	S&P	Fitch	Moody's
<b>Local Rating (mx)</b>	AAA BBVA Mx	AAA	Aaa
<b>Investment Grade</b>	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
	<b>Non Investment Grade</b>	BB+	BB+
BB	BB	Ba2	
BB-	BB-	Ba3	
B+	B+	B1	
B	B	B2	
B-	B-	B3	
(...)	(...)	(...)	

04

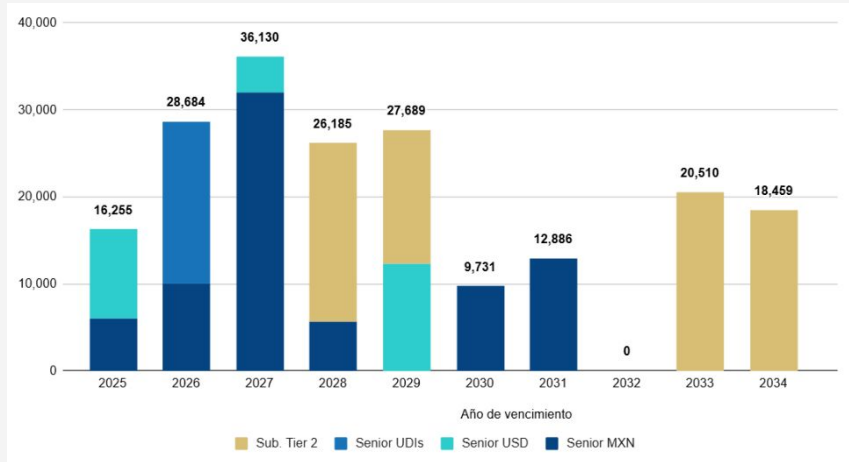
BBVA Mexico

Annex

# Low dependence on wholesale funding and manageable maturity profile

## Annual Maturity Profile

(Amounts in million pesos)

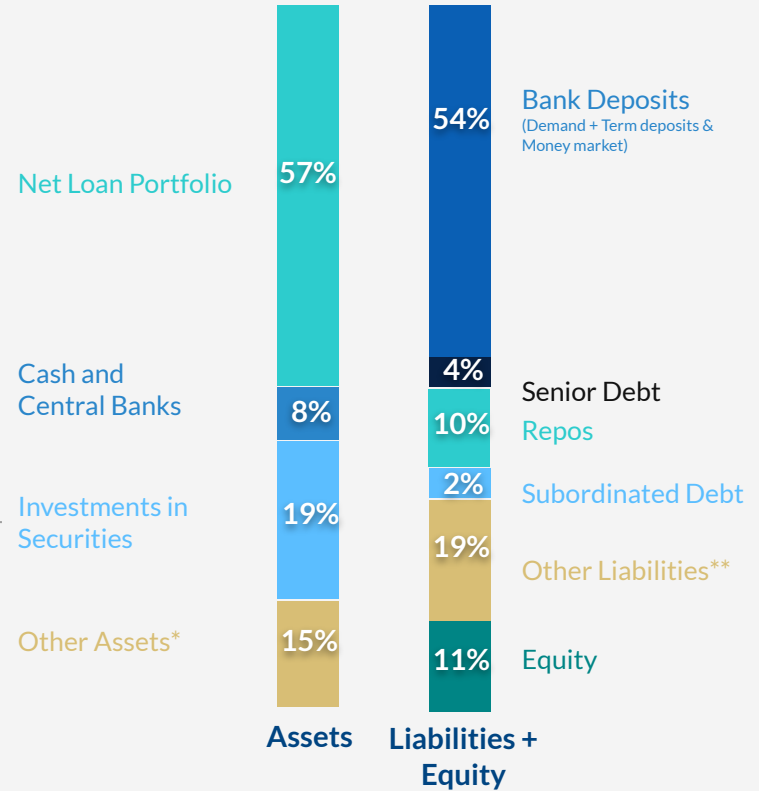


Exchange rate USD/MXN 20.5103 and UDIs (Units Indexed to inflation) 8.3409 pesos per UDI as of December 31, 2024, with public information from Banco de México and Bloomberg

	Billion Pesos	As % of Total Securities	As % of Total Assets
Negotiable Financial Instruments	\$287,968	44%	9%
Financial Instrument	\$273,722	42%	8%
Financial Instruments to Collect principal and interest	\$96,205	15%	3%
<b>Total Securities</b>	<b>\$657,895</b>	<b>100%</b>	<b>19%</b>

## Liquidity Balance Sheet

(As of December 2024)



\*Other assets considering mainly derivatives (30%), other accounts receivable (37%) and others

\*\*Other liabilities considering mainly derivatives (35%), collaterals (21%), other accounts payable (19%) and others



## 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
<b>Senior Debt</b>										
BACOMER 07U	2,240	UDIS	30-jan-07	9-jul-26		19.4	4.36%		<u>Aaa.mx</u>	AAA(mex)
BACOMER 19-2	5,000	MXN	21-jun-19	11-jun-27		8.0	8.49%		<u>Aaa.mx</u>	AAA(mex)
BACOMER 20-2	6,000	MXN	10-feb-20	5-feb-25		5.0	TIIE28 + 15		<u>Aaa.mx</u>	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 (Re)	12,886	MXN	12-apr-24	4-apr-31		7.0	10.35%	mxAAA		AAA(mex)
US07336UAC71 (ISIN 144A)	600	USD	10-sep-24	10-sep-29		5.0	5.25%		A3	BBB
BBVAMX 24-3	5,675	MXN	25-oct-24	7-apr-28		3.5	TIIE ON + 32	mxAAA		AAA(mex)
BBVAMX 24D	200	USD	25-oct-24	22-oct-27		3.0	4.77%	mxAAA		AAA(mex)
<b>Subordinated Debt</b>										
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

BBVA

Creating Opportunities

BBVA