

BBVA Mexico

Financial Report and Achievements

January - March 2025



Results 3M25

Good performance in total operating income

Total operating income

71,746 mp

+9.2% vs Mar.24

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

Operational excellence

Efficiency ratio

33.0%

Calculated as operating expenses / Income
Accumulated figures

Adequate asset quality

Coverage Ratio

198.4%

NPL ratio

1.5%

Capitalization ratio

20.2%

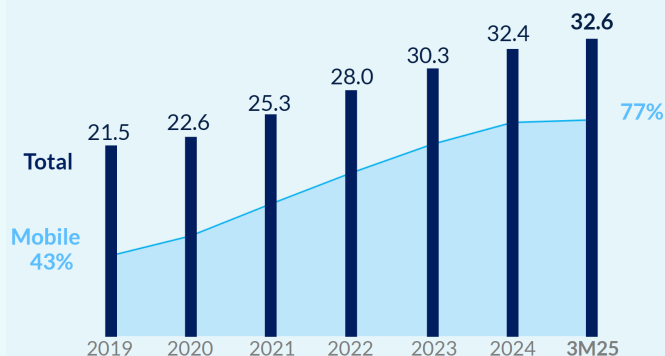
LCR (local)

140.8%

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

TRANSFORMATION

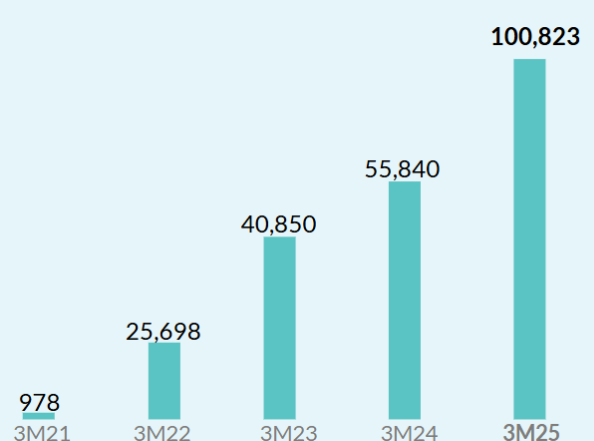
Client evolution
(millions)



Customer Growth Leveraged by Digitalization

SUSTAINABILITY

Sustainable Financing*
(mp)



Strong growth in sustainable mobilization during 1Q25

*Preliminary updated sustainable financing information for Individuals, Enterprises, as well as Green and Social Bonds as of 1Q25.

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Relevant information

Information as of March 2024

MAIN MAGNITUDES (MILLION PESOS)					
Results	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Net Interest Income	53,210	55,075	56,991	3.5	7.1
Total Operating Income	65,729	70,687	71,746	1.5	9.2
Provisions for loans losses	(13,160)	(14,615)	(13,745)	(6.0)	4.4
Expenses	(21,222)	(24,270)	(23,698)	-2.4	11.7
Income Before Tax	31,446	31,852	34,365	7.9	9.2
Net Income	22,575	22,627	24,715	9.2	9.5
Profitability	1Q24	4Q24	1Q25	QoQ (bps)	Var. Annual pb
ROE**	25.5	26.2	27.9	166	236.6
Efficiency	34.6	34.3	33.0	(130)	-153.9
Financial Statement	Mar.24	Dec.24	Mar.25	QoQ (%)	YoY (%)
Assets	3,029,086	3,383,552	3,318,960	(1.9)	9.6
Credit Portfolio Stage 1	1,617,186	1,865,886	1,896,906	1.7	17.3
Credit Portfolio Stage 2	40,303	38,934	41,296	6.1	2.5
Portfolio Valued at Reasonable Value	5,204	7,681	8,323	8.4	59.9
Credit Portfolio Stage 1, Stage 2 and Portfolio at Fair Value	1,662,693	1,912,501	1,946,525	1.8	17.1
Liabilities	2,692,325	3,022,124	2,942,687	(2.6)	9.3
Bank Deposits*	1,658,635	1,829,606	1,906,698	4.2	15.0
Equity	336,761	361,428	376,273	4.1	11.7
Asset Quality	Mar.24	Dec.24	Mar.25	QoQ (bps)	YoY (bps)
Credit Portfolio Coverage Ratio Stage 3	197.4	193.1	198.4	537	102
Non-Performing Loans Ratio	1.6	1.6	1.5	(12)	(16)
Infrastructure	Mar.24	Dec.24	Mar.25	QoQ (#)	YoY (#)
Employees	44,196	45,854	44,297	-1,557	101
Branches	1,693	1,691	1,693	2	0
ATMs	14,612	14,439	14,508	69	(104)
Solvency and Liquidity	Mar.24	Dec.24	Mar.25		
Total Capital Ratio	19.4	18.7	20.2		
Core Equity Ratio	16.1	15.2	15.9		
Local LCR	166.60	140.36	140.82		
Local NSFR	130.61	127.27	125.93		
Leverage Ratio	10.3	9.9	10.4		

* Bank deposits include demand deposits and time deposits.

** Adjustment of calculation according to CNBV.

Highlights

Results and Activity - 2025 First Quarter

BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (hereinafter, "BBVA México"), began the first quarter of 2025 with strong commercial performance and sound asset quality, despite a challenging international environment and the onset of a reference rate cut cycle. During this period, the bank leveraged its strategic positioning to strengthen its role as a key player in the Mexican financial system.

As of the end of March 2025, the total loan portfolio reached 1,946,525 million pesos, reflecting a year-over-year growth of 17.1%, driven by widespread increases across both the commercial and individual lending segments. The expansion in corporate lending (+22.1%) was supported by the strong dynamism observed in the previous quarter, where commercial strategies focused on wholesale clients continued to show consolidation.

BBVA Mexico has reinforced its commitment to the SME segment, aligning with the objectives of the Federal Government's "Plan México," which focuses on expanding access to credit, formalizing, and digitalizing small and medium-sized enterprises. At the close of the first quarter, the SME portfolio stood at 143,371 million pesos, representing an annual growth of 22.6%.

Through the "*Banco de Barrio*" program, BBVA Mexico has brought over 432 thousand microenterprises into the banking system, deployed more than 307 thousand point-of-sale (POS) terminals, and strengthened a specialized support network, fostering the digital transformation and sustainable growth of this strategic sector.

Lending to individuals also showed a firm trajectory, with an annual growth of 12.3%, driven by payroll and personal loans (+12.6%), credit cards (+13.7%), and auto (+28.0%), where BBVA Mexico maintains the highest market share in these segments. In mortgage, the bank reaffirmed its leadership as the main originator among multiple banking institutions, granting one out of every four mortgages.

In terms of deposits, BBVA Mexico reported a balance of 1,906,698 million pesos, representing 15.0% annual growth. The stability and depth of demand deposits (84.1% of total deposits) enable the bank to operate with an efficient funding structure, a key factor in sustaining the growth of its loan portfolio.

The first quarter of the year closed with a net income of 24,715 million pesos, representing annual growth of 9.5%, supported by a net interest income increasing 7.1% year-over-year, fee income rising 7.2%, and a strong trading income performance with a 42.5% increase. In terms of profitability, the institution reported a ROE of 27.9% and an efficiency ratio of 33.0%, positioning BBVA Mexico among the most profitable and efficient institutions within the Mexican financial system.

The bank maintains prudent and stable asset quality indicators: the non-performing loan (NPL) ratio stood at 1.5%, and the coverage ratio reached 198.4%, reflecting disciplined risk management. As of the first quarter of the year, the bank sustained a solid capitalization level of 20.2%, well above the regulatory minimum, ensuring resilience to face diverse economic scenarios.

BBVA Mexico continues to strengthen its position as a benchmark financial institution for



Creating Opportunities

investors, clients, and regulators, thanks to its operational soundness, digital focus, and active role as a catalyst for national growth, in close collaboration with the public sector, businesses, and Mexican families.

Digital Strategy

One of BBVA Mexico's strategic pillars as the main subsidiary of the Financial Group BBVA Mexico has been its digital offering. BBVA Mexico continues to bring its products and services closer to an increasing number of clients, consolidating its leadership in innovation and technology by continuing to develop products and services that deliver an agile and efficient experience through its mobile applications.

This strategic focus has driven remarkable growth in the use of digital channels, reaching 25.0 million mobile clients as of the end of February 2025, representing a 9.0% increase compared to the same period of the previous year and covering 77% of its total client base.

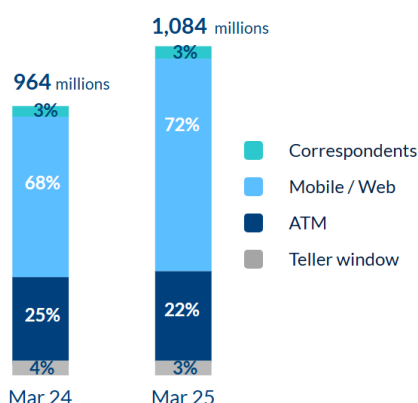
An increasing number of transactions and loans are now processed digitally. During the first quarter of 2025, BBVA Mexico processed 1,084 million financial transactions, reflecting annual growth of 12.4%. Of this total, 72% of transactions were conducted through the mobile app and website, surpassing the 68% recorded in March 2024.

BBVA Mexico continues to consolidate its leadership in digitalization with strong adoption of digital channels for the origination of financial products, achieving 89% of fund sales, 62% of consumer loans, 62% of consumer loans, and 39% of account openings completed fully through digital channels in 1Q25.

BBVA Mexico's digital transformation strategy is designed to adapt to the changing needs and preferences of its clients, offering innovative financial solutions while ensuring security and efficiency across all digital channels.

FINANCIAL TRANSACTIONS

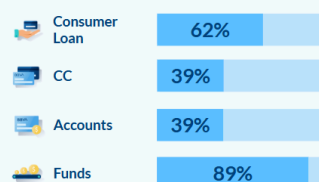
(Accumulated figures from January to March 2025, composition based on the total of financial transactions, excluding point-of-sale terminals)



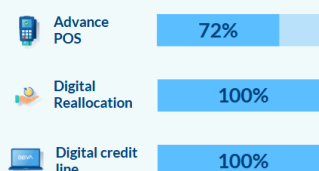
E2E DIGITAL SALES

(3M25)

Individuals (3M'25, % vs total sales)



SME (3M'25, % vs total sales)



Innovation

BBVA Mexico and SECTUR strengthen national tourism with a strategy focused on “Pueblos Mágicos” through a digital platform

BBVA Mexico and SECTUR brought together state authorities, mayors, and business leaders in Mexico City to announce the “*Avanzamos por México*” program.

Aimed at strengthening national tourism as a pillar of the economy, BBVA Mexico, in collaboration with the Ministry of Tourism (SECTUR), launched the “*Avanzamos por México*” program. This initiative seeks to align with the Plan Mexico to position the country among the top five most-visited destinations globally, with a strong emphasis on the digitalization and promotion of “*Pueblos Mágicos*” and tourist communities.

As part of this collaboration with SECTUR, the financial institution developed the “*Modo Avión*” plan, offering BBVA Mexico cardholders who purchase flights from the 21st to the 24th of each month the benefit of six-month interest-free installments and extra value point redemption for Infinite cards. Airlines such as Aeromexico, Iberia, VivaAerobus, and Volaris are participating in this initiative, with plans to expand it to other public and private sector companies involved in tourism, such as hotels and eco-parks. Considering that nearly half of Mexico’s tourism is domestic, BBVA Mexico will support the promotion of the “*México*” and “*Pueblos Mágicos*” brands through a dissemination campaign.

To drive economic development, SECTUR and BBVA Mexico aim to create a direct impact on the economy of artisans, artists, and small business owners in “*Pueblos Mágicos*”. Beyond digitalization, the goal is to fully integrate these entrepreneurs into the economy by promoting their access to financing and supporting their plans for sustainable growth.

BBVA Mexico evolves its savings product for teenagers and launches “Cuenta para Chavos”

BBVA Mexico introduced the evolution of its financial product aimed at teenagers: the new “*Cuenta para Chavos*,” an innovative digital solution specifically designed for young people aged between 12 to 17. This account can be supervised by parents within a trustworthy, transparent, and secure environment, strengthening family bonds around financial education.

This launch reaffirms BBVA Mexico’s strategic leadership in digitalization by offering financial solutions tailored to the lifestyle and technological habits of new generations. The initiative aims to promote financial education from an early age, enabling young people to acquire key skills such as saving, spending control, and the responsible management of financial tools.

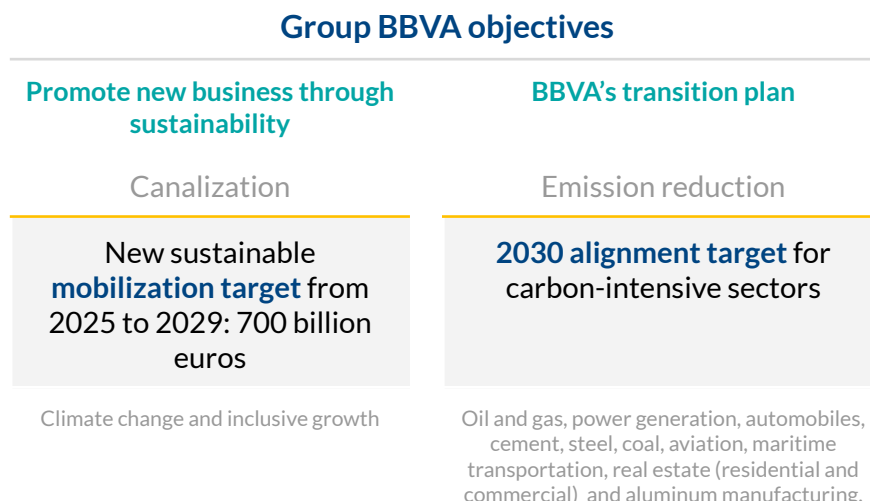
The BBVA MX app, enabled for minors, incorporates the “Financial Hacks” section, specially designed to guide young users on topics such as saving, financial security, setting economic goals, efficient spending management, and sustainability, thereby encouraging better financial decision-making both personally and within families.

With “Cuenta para Chavos,” BBVA Mexico strengthens its strategic commitment to digitalization and inclusive financial education, anticipating the evolving needs of its clients and supporting them at every stage of their financial journey. In doing so, the institution moves towards a more connected, inclusive, and sustainable future.

Sustainability

Strategy¹

At **Group BBVA**, driving sustainability as a growth engine is a strategic priority, of which we are a part. The roadmap to achieve this purpose is based on two main objectives:



In BBVA Mexico, 100,823 million pesos accumulated have been channeled as of the end of March of 2025, including the environment and inclusive growth axis.

Sustainable mobilization development

Sustainable Mobilization (January-March 2025)



* Information on sustainable financing for individuals, companies, as well as preliminary green and social bonds updated at the end of 1Q25

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 its sustainability strategy, the BBVA Group globally has a governance model with a cross-cutting approach that permeates the organization starting from the board of directors. In Mexico, there is a local sustainability area made up of a local sustainability office and 18 workstreams composed of various specialized areas of the bank.

¹ Updated information as of 2025 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.

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 carbon-intensive sectors:

- 🛢️ Oil & Gas
- ⚡ Electricity generation
- 🚗 Automobiles
- 🏭 Steel
- 🏠 Cement
- ⚓ Coal (2040 globally)
- ✈️ Aviation
- 🚢 Maritime transportation
- 🏡 Real Estate
- 🏗️ Aluminum
- 🌱 Worked in agriculture

Energy and emissions (BBVA Mexico)

100% Renewable electricity purchased by 2024

BBVA Mexico is working to reduce its CO₂² 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)

17 BBVA buildings have ISO 14001:2015 certification

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



² For more detailed information, please refer to our Financial and Sustainability Report.

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

We support the social development of Mexico through:

- Financing of inclusive infrastructure
- Strengthening of companies, SMEs, entrepreneurs, and microenterprises
- Design of products for vulnerable clients

1.8 million digital accounts to unbanked customers (latest available information, 2024)

Society

We invest in the community to promote inclusive growth:

- BBVA Mexico Foundation

+1,800 million pesos in programs with an impact on society, transforming the lives of 1.6 million people (BBVA Foundation, latest available information 2024).

Employees and suppliers

We operate responsibly, inclusively, and sustainably with:

Our employees

- Diversity and inclusion
- Health and well-being
- Equal compensation
- Skills for the future
- Commitment to sustainability
- 51% of our workforce is made up of women

Our suppliers

- Respect for human rights among our suppliers and their employees

Merco ESG

Last February, BBVA Mexico was recognized as the financial institution with the highest Environmental, Social, and Governance (ESG) responsibility in Mexico. We achieved first place in the sector and second place overall among 100 evaluated companies.

BBVA Mexico's Foundation will invest over MXN 1.7 billion for the 2025-2026 cycle in its scholarship program "*Chavos que Inspiran*"

BBVA Mexico, through its Foundation, announced the opening of the national call for the "BBVA Scholarships for *Chavos que Inspiran*" program, aimed at talented students from across the country.

Through this program, the BBVA Mexico Foundation will award 7,000 new scholarships, 2,000 of which will be exclusively for students with disabilities. During the upcoming academic year, the program will benefit a total of 57,000 students, from middle school through university, with an investment exceeding 1,700 million pesos.

With these initiatives, the BBVA Mexico Foundation reaffirms its commitment to education and the comprehensive development of Mexican children and youth. Through strategic partnerships, it seeks to reduce school dropout rates, foster social mobility, promote the personal development of students, and build a talent network that generates a positive and lasting impact in their communities and across the country.

BBVA Mexico and the Ministry of Public Education strengthen strategic alliance to support outstanding students

BBVA Mexico, through its Foundation, and the Ministry of Public Education (SEP) renewed their alliance to continue promoting the Children's Knowledge Olympiad for six more years, thereby reinforcing their commitment to education, academic development, and Mexico's future.

Since 2002, this joint initiative has recognized the effort, dedication, and talent of the country's most outstanding students. Over these 22 years of collaboration, the BBVA Mexico Foundation has provided academic scholarships to more than 20,000 students, with an investment exceeding 500 million pesos, ensuring that young people can successfully continue their academic education.

Currently, the scholarship awarded is 2,000 pesos per month during the three years of middle school, ensuring that students have the necessary resources to advance in their studies. Additionally, scholarship recipients have access to the "BBVA Scholarships for *Chavos que Inspiran*" program, which offers academic support from high school through university, including opportunities to integrate into the labor market.

This renewed strategic alliance between BBVA Mexico, its Foundation, and SEP consolidates a shared commitment to education, empowering future generations to transform their lives and actively contribute to the country's progress.

Macro environment

BBVA Research forecasts GDP growth of around 1.0% in 2025, following an expansion of 1.2% in 2024. Growth would be supported by private consumption, in a context where contained inflation (3.8% in March, with a slight additional moderation expected) would allow for further interest rate cuts, from 9.0% in April to around 7.5% by December. Additionally, the economic slowdown observed in the early months of 2025 and, notably, the tariffs imposed by the U.S. administration suggest that growth could fall below current projections. Nonetheless, the tariffs applied to Mexican exports could be lower than those imposed on China and other major competitors in the U.S. market, potentially offering a structural benefit to the Mexican economy.

Regarding the banking system, according to CNBV data as of the end of February 2025, the volume of performing loans grew by 12.5% year-over-year, with growth across all major portfolios: consumer loans (+15.5%), housing loans (+7.0%), and loans to businesses, financial institutions, and government entities (+13.2%). Total deposits (both demand and time deposits) grew slightly below the pace of credit (+8.8% year-over-year), with similar growth rates for time deposits (+6.6%) and demand deposits (+9.6%). Meanwhile, the system's non-performing loan ratio improved slightly to 2.0% in February 2025, and capital indicators remain strong.

Management Discussion & Analysis (MD&A)

Commercial Activity

Loan portfolio at stage 1 and stage 2

During the first quarter of 2025, BBVA Mexico maintained a solid growth trajectory in lending, with adequate control over asset quality, in a year that began with international uncertainty combined with a reference rate cut cycle, where the bank has positioned itself as a key player in the Mexican financial system.

As of March 2025, the performing loan portfolio (stage 1 and 2) reached 1,946,525 million pesos, representing year-over-year growth of 17.1%. This increase was driven by broad-based expansion in the commercial portfolio as well as strong performance in lending to households and individuals.

BBVA Mexico remains the leader of the banking system, with a market share exceeding 25%, according to data from the National Banking and Securities Commission (CNBV, February 2025). This leadership is supported by the bank's ability to offer innovative financial solutions, personalized service, and a robust technological platform.

The commercial portfolio, which includes companies, government, and financial entities, reached 1,077,390 million pesos, recording annual growth of 21.0%, mainly driven by corporate and business activity. The corporate lending segment grew by 22.1% year-over-year, reaching 814,922 million pesos, leveraged by the strong momentum observed in the previous quarter, where commercial strategies focused on wholesale clients continued to consolidate.

Financing to the public sector also showed progress: loans to government and government-related entities grew by 8.7%, reaching 207,477 million pesos.

In line with its commitment to support small and medium-sized enterprises (SMEs), BBVA Mexico maintains its leadership as the bank that provides the most support to this segment.

As of the end of March 2025, SME portfolio growth remained a key contributor to the expansion of the commercial portfolio, with a balance of 143,371 million pesos, reflecting annual growth of 22.6%. This performance was driven by digitalization strategies and early payment solutions through POS terminals, benefiting various economic sectors, particularly transportation, hotels, and restaurants.

Through the “*Banco de Barrio*” program, the bank has brought over 432 thousand microenterprises into the banking system, deployed more than 307 thousand point-of-sale (POS) terminals, and strengthened a specialized support network, promoting the digital transformation and sustainable growth of this strategic sector.

In the first quarter of 2025, the loan portfolio targeted to households and individuals totaled 860,812 million pesos, growing 12.3% compared to March 2024.

In credit cards, the balance reached 199,073 million pesos, representing annual growth of 13.7%, driven by higher issuance of new credit cards (+625,221 new cards during 1Q25) and a more active consumer environment.

Personal and payroll loans grew by 12.6%, reaching 223,783 million pesos, supported by greater labor market stability and increased consumer confidence. A total of 656,404 new loans have been originated in this segment so far this year.

BBVA Mexico maintained outstanding performance in auto financing during the first quarter of 2025, consolidating its leadership within the banking system. The balance reached 70,686 million pesos, with year-over-year growth of 28.0%, positioning it as one of the most dynamic credit segments within the bank's portfolio. The entry of new Asian brands such as BYD, Neta Auto, and Great Wall Motor into the Mexican market has significantly expanded the offering of electric and hybrid vehicles at competitive prices. BBVA Mexico anticipated this trend through strategic commercial alliances with these manufacturers, allowing the bank to capture new customers and serve expanding market segments.

Currently, the institution holds a market share of 22.7% in auto financing, reflecting not only its strong placement capacity but also customer trust in its credit solutions tailored to different client profiles.

In the mortgage segment, as of the end of March 2025, the housing loan portfolio reached 367,270 million pesos, with year-over-year growth of 8.7%. The moderation of both headline and core inflation has created greater certainty among households, encouraging long-term decisions such as home purchases. The recent 100 bps cuts to the reference rate by Banxico (to 9.00%) so far this year signal the beginning of a monetary easing cycle, which has started to translate into more favorable conditions for new mortgage loans.

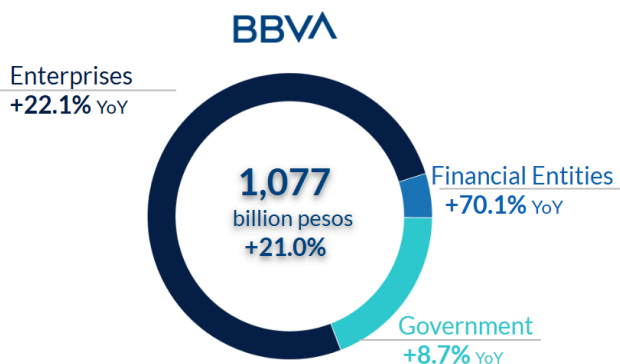
Additionally, BBVA Mexico has driven an innovative mortgage offering, including sustainable housing solutions and digital options to streamline loan origination.

With a market share above 25%, BBVA Mexico grants one out of every four mortgages in the country, directly contributing to the development of family wealth and the dynamism of the construction sector.

Detail of credit stage 1 & stage 2

CREDIT PORTFOLIO STAGE 1 AND 2 (MILLION PESOS)			Variation (%)		
BBVA Mexico	March	December	March	vs Dec.	vs Mar.
	2024	2024	2025	2024	2024
Credit Portfolio Stage 1	1,617,186	1,865,886	1,896,906	1.7	17.3
Enterprises	653,446	795,883	801,597	0.7	22.7
Financial Entities	32,330	46,472	54,991	18.3	70.1
Government	141,632	143,251	140,807	(1.7)	(0.6)
State-owned Entities	49,232	60,625	66,670	10.0	35.4
Government Entities	190,864	203,876	207,477	1.8	8.7
Commercial Loans	876,640	1,046,231	1,064,065	1.7	21.4
Consumer	416,273	471,531	479,772	1.7	15.3
Mortgage	324,273	348,124	353,069	1.4	8.9
Credit Portfolio Stage 2	40,303	38,934	41,296	6.1	2.5
Enterprises	14,108	13,676	13,325	(2.6)	(5.6)
Financial Entities	0	5	0	n.a.	n.a.
Commercial Loans	14,108	13,681	13,325	(2.6)	(5.6)
Consumer	12,722	12,432	13,770	10.8	8.2
Mortgage	13,473	12,821	14,201	10.8	5.4
Credit Portfolio Stage 1 and 2	1,657,489	1,904,820	1,938,202	1.8	16.9
Portfolio Valued at Fair Value	5,204	7,681	8,323	8.4	59.9
Total Credit Portfolio	1,662,693	1,912,501	1,946,525	1.8	17.1

Commercial loans



Households and Individuals portfolio



Asset Quality

Non-performing loans stage 3

BBVA Mexico's solid and rigorous risk management models continue to be reflected in the favorable performance of asset quality indicators, within a context of credit growth.

As of the end of March 2025, the total balance of the stage 3 credit risk portfolio stood at 29,444 million pesos, representing a 5.7% year-over-year increase.

This performance is consistent with a prudent origination strategy that prioritizes portfolio strength amid a moderately slowing economy with stable fundamentals. The improvement in key indicators is clear: the non-performing loan (NPL) ratio declined to 1.5%, down from 1.6% recorded in March 2024, reflecting improvements in collections, borrower quality, and effective restructuring and monitoring strategies.

Additionally, the coverage ratio for the stage 3 credit risk portfolio reached a solid level of 198.4% as of the end of March 2025.

BBVA Mexico maintains its cautious approach to risk management, remaining aware that certain segments within consumer and mortgage lending may still experience delays due to structural or seasonal factors.

CREDIT PORTFOLIO STAGE 3 (MILLION PESOS)				Variation (%)	
BBVA Mexico	Mar.	Dec.	Mar.	vs Dec.	vs Mar.
	2024	2024	2025	2024	2024
Enterprises	8,706	8,907	8,995	1.0	3.3
Financial Entities	16	16	21	31.3	n.a.
Commercial Loans	8,722	8,923	9,016	1.0	3.4
Consumer	12,472	14,361	11,798	(17.8)	(5.4)
Mortgage	6,666	7,966	8,630	8.3	29.5
Credit Portfolio Stage 3	27,860	31,250	29,444	(5.8)	5.7

NPL ratio (%)

1.5%

March 2025

Coverage ratio (%)

198.4%

March 2025

Non-Performing Loans Stage 3 Movements

NON-PERFORMING LOANS MOVEMENTS STAGE 3 AS OF MARCH 2025 (MILLION PESOS)					
BBVA Mexico	Enterprises and Financial Entities	Credit Card	Consumer	Mortgages	Total
Final Balance (December 2024)	8,923	6,291	8,070	7,966	31,250
Inputs:	1,786	6,532	6,808	2,950	18,076
Transfer of current loan (Stage 1 and 2)	1,503	6,154	6,440	2,801	16,898
Restructured	283	378	368	149	1,178
Outputs:	(1,693)	(9,176)	(6,727)	(2,286)	(19,882)
Transfer of current loan (Stage 1 and 2)	(167)	(792)	(361)	(1,651)	(2,971)
Cash Settlements	(200)	(9)	(153)	(63)	(425)
Restructured	(78)	-	-	(7)	(85)
Financial Penalties	(340)	(654)	(462)	(212)	(1,668)
Write-offs	(908)	(7,721)	(5,751)	(353)	(14,733)
Final Balance (March 2025)	9,016	3,647	8,151	8,630	29,444

Loan Portfolio Credit Quality Classification

Around 80% of the portfolio has a minimum risk level in terms of its reserves, which shows adequate asset quality.

PERFORMING LOANS RATING (MILLION PESOS)										
BBVA Mexico	Commercial		Mortgage		Consumer		Credit Card		TOTAL	
March 2025	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision	Balance	Provision
<i>Risk Level</i>										
A1	973,275	2,333	343,139	206	96,706	853	111,288	2,461	1,524,408	5,853
A2	60,096	708	5,587	32	18,106	456	21,399	1,316	105,188	2,512
B1	12,611	215	1,047	9	73,889	2,459	16,034	1,157	103,581	3,840
B2	4,975	118	1,821	23	30,318	1,378	10,119	873	47,233	2,392
B3	16,464	572	1,710	31	24,749	1,344	7,762	838	50,685	2,785
C1	6,604	452	9,006	305	22,922	1,554	12,734	1,777	51,266	4,088
C2	669	89	4,625	338	17,755	1,893	13,328	3,091	36,377	5,411
D	6,483	1,706	2,402	506	7,229	1,560	6,648	3,860	22,762	7,632
E	5,638	4,350	6,564	4,196	13,703	8,920	3,406	2,987	29,311	20,453
Additional										3,460
Total required	1,086,815	10,543	375,901	5,646	305,377	20,417	202,718	18,360	1,970,811	58,426

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

Deposits

BBVA Mexico strengthens its leadership in banking deposits, recording annual growth of 15.0% as of the end of March 2025, reaching a total balance of 1,906,698 million pesos. This performance allows the bank to maintain a market share of 23.5%, positioning it as one of the most trusted institutions among Mexican savers.

Demand deposits continue to be the main pillar of funding, with a balance of 1,604,011 million pesos and year-over-year growth of 15.9%. This category represents 84% of the total. Meanwhile, time deposits grew by 10.4%, reaching 302,687 million pesos.

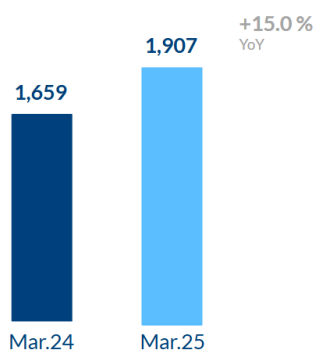
This performance reflects the strengthening of the digital channel, enabling clients to manage their accounts securely and immediately through mobile and web platforms. Additionally, the bank has reinforced its financial education initiatives, encouraging formal savings. All of this, together with BBVA Mexico's institutional strength, has enabled the bank to effectively attract resources, even in a highly competitive financial intermediary environment.

DEPOSITS (MILLION PESOS)			Variation (%)		
BBVA Mexico	Mar.	Dec.	Mar.	vs Dec.	vs Mar.
	2024	2024	2025	2024	2024
Demand deposits	1,384,425	1,540,914	1,604,011	4.1	15.9
Time deposits	274,210	288,692	302,687	4.8	10.4
Customer Deposits	254,176	266,837	267,951	0.4	5.4
Money Market	20,034	21,855	34,736	58.9	73.4
Bonds	106,214	135,432	148,421	9.6	39.7
Deposits global account without movements	6,458	7,019	6,743	(3.9)	4.4
Total deposits	1,771,307	1,972,057	2,061,862	4.6	16.4

Deposits

(EOP figures in billion pesos)

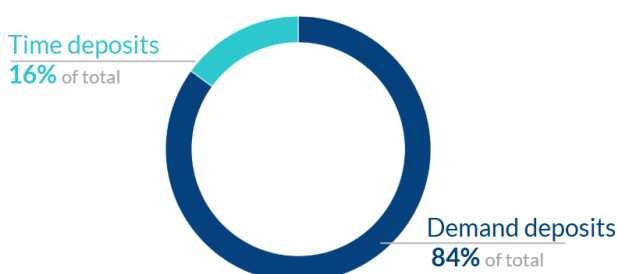
BBVA



Composición de la Captación Bancaria

(Demand deposits + Time deposits, %, March 2025)

BBVA



*Bank Deposits include demand and total time deposits

Results

BBVA Mexico achieved solid financial results in the first quarter of 2025, reaching an accumulated net income of 24,715 million pesos, representing growth of 9.2% compared to the previous quarter and 9.5% year-over-year. This performance reflects favorable evolution of the financial margin, supported by loan portfolio growth as well as strong results in trading income.

INCOME STATEMENT (MILLION PESOS)			Variation (%)	Variation (%)	
BBVA Mexico	1Q	4Q	1Q	1Q	
	2024	2024	2025	2024	
Net Interest Income	53,210	55,075	56,991	3.5	7.1
Provisions for loans losses	(13,160)	(14,615)	(13,745)	(6.0)	4.4
Net Interest Income after provisions for loans losses	40,050	40,460	43,246	6.9	8.0
Total Fees & Commissions	11,504	12,431	12,329	(0.8)	7.2
Trading Income	3,092	4,791	4,405	(8.1)	42.5
Other operating income	(2,077)	(1,610)	(1,979)	22.9	(4.7)
Total operating income	52,569	56,072	58,001	3.4	10.3
Non-interest expense	(21,222)	(24,270)	(23,698)	(2.4)	11.7
Net operating income	31,347	31,802	34,303	7.9	9.4
Share in net income of unconsolidated subsidiaries	99	50	50	- 0.	(49.5)
Income before income tax and profit sharing	31,446	31,852	34,353	7.9	9.2
Net Taxes	(8,871)	(9,225)	(9,638)	4.5	8.6
Net Income	22,575	22,627	24,715	9.2	9.5

NIM Total Assets (%)

7.2%

March 2025

ROE (%)

27.9%

March 2025

Net interest income

During the first quarter of 2025, BBVA Mexico's net interest income grew by 7.1% compared to the same period of 2024, reaching 56,991 million pesos. This performance reaffirms the strength of the bank's business model, supported by sustained expansion in lending activity and efficient funding management.

Annual growth was driven by a 3.0% increase in interest income, leveraged by strong credit activity observed in strategic segments such as consumer, SMEs, auto, and mortgage lending, where BBVA Mexico has consistently maintained leadership.

The bank maintained control over its interest expenses, which decreased by 4.5% compared to the first quarter of 2024, as a result of the reduction in the Bank of Mexico's target rate, impacting the rate paid on repos liabilities. This effect is also sequentially reflected in lower interest expenses.

Net interest income after provisions grew by 8.0% year-over-year, reaching 43,246 million pesos.

Provisions for loan losses stood at 13,745 million pesos, showing a moderate increase of 4.4% year-over-year, consistent with the growth of the retail loan portfolio.

BBVA Mexico's cost of risk remained stable at 3.0% as of the end of March 2025.

NET INTEREST INCOME (MILLION PESOS)			Variation (%)	Variation (%)
BBVA Mexico	1Q	4Q	1Q	vs 1Q
	2024	2024	2025	2024
Interest income	82,504	87,280	84,965	-2.7
Interest expenses	(30,200)	(32,765)	(28,842)	(12.0)
Margin fees	906	560	868	55.0
Net Interest Income	53,210	55,075	56,991	3.5
Provisions for loans losses	(13,160)	(14,615)	(13,745)	(6.0)
Net Interest Income after provisions	40,050	40,460	43,246	6.9

Fees and Commissions

During the first quarter of 2025, BBVA Mexico's net fees and commissions reached 12,329 million pesos, representing annual growth of 7.2%, driven by strong consumption dynamics and solid performance in the transactional business.

This increase was mainly explained by higher revenues from credit and debit card fees (+6.6% year-over-year), reflecting growth in transaction volumes, billing, and the high adoption of electronic payment methods.

Investment fund-related fees also stood out, growing 26.3% year-over-year, in line with BBVA Mexico's leadership in this segment. According to CNBV figures, the bank maintains a market share of 24.4% in investment funds, consolidating its position as a benchmark in investment solutions for its clients.

Compared to the fourth quarter of 2024, net fees remained practically stable, with a slight variation of -0.8%, reflecting typical post-year-end seasonality, but supported by solid operating fundamentals. Investment fund fees grew by 2.9% sequentially, reaffirming clients' appetite for savings and investment instruments.

FEES & COMMISSIONS (MILLION PESOS)				Variation (%)	Variation (%)
BBVA Mexico	1Q	4Q	1Q	vs 4Q	vs 1Q
	2024	2024	2025	2024	2024
Bank fees	1,929	1,986	2,071	4.3	7.4
Credit and debit card	7,162	7,949	7,638	-3.9	6.6
Investment funds	1,607	1,973	2,030	2.9	26.3
Others	806	523	590	12.8	(26.8)
Commissions and fee income	11,504	12,431	12,329	(0.8)	7.2

Trading income

During the first quarter of 2025, BBVA Mexico reported trading income of 4,405 million pesos, representing growth of 42.5% compared to the first quarter of 2024. This result was driven by the 100 bps rate cuts during the quarter, which generated positive outcomes in fixed-income and derivatives portfolios, partially offset by lower gains from foreign exchange trading with clients (Enterprises, SMEs, and Individuals).

Compared to the fourth quarter of 2024, trading income decreased by 8.1%, mainly due to lower volumes in foreign exchange transactions with clients (Enterprises, SMEs, and Individuals), reflecting a negative variation attributable to the December seasonality, when enterprises and SMEs balance their foreign exchange flows, as well as exchange rate volatility during 1Q25.

This performance continues to reflect BBVA Mexico's strong position in the trading business, with a strategic focus on client-driven revenues: Enterprises, SMEs, Institutional, and Corporate clients, and supported by a robust market operations platform.

TRADING INCOME (MILLION PESOS)			Variation (%)		Variation (%)
BBVA Mexico	1Q	4Q	1Q	vs 4Q	vs 1Q
	2024	2024	2025	2024	2024
Investment in financial instruments	(237)	(3,216)	3,389	n.a.	n.a.
Foreign exchange	1,230	745	(2,874)	n.a.	n.a.
Derivatives	1,437	5,637	(1,343)	n.a.	n.a.
Results from valuation	2,430	3,166	(828)	n.a.	n.a.
Investment in financial instruments	1,232	2,125	(809)	n.a.	n.a.
Foreign exchange	2,612	3,418	1,996	(41.6)	(23.6)
Derivatives	(3,182)	(3,918)	4,046	n.a.	n.a.
Results from trading	662	1,625	5,233	n.a.	n.a.
Trading Income	3,092	4,791	4,405	(8.1)	42.5

Other Income (expenses) of the operation

During the first quarter of 2025, the line item for other operating income (expenses) reported a negative result of 1,979 million pesos, representing an improvement of 4.7% compared to the same period of the previous year. This item continues to mainly reflect the payment of fees to IPAB, a structural component of the operation of the Mexican financial system.

Sequentially, other operating income (expenses) showed a moderate deterioration of 22.9%, mainly explained by lower portfolio recovery and a reduction in non-recurring income from foreclosed assets and furniture sales.

OTHER INCOME (EXPENSES) (MILLION PESOS)			Variation (%)	
BBVA Mexico	1Q	4Q	1Q	Variation (%)
	2024	2024	2025	vs 4Q
				2024
Interest of loans to employees	304	184	354	92.4
Result of operations of foreclosed assets	307	336	153	(54.5)
Correspondants Banks	67	79	64	(19.0)
Sale of real estate and furniture	38	139	91	(34.5)
Result of portfolio recovery	(122)	200	75	(62.5)
Write-offs	(214)	(64)	(120)	87.5
Legal and labor contingencies	(208)	(16)	(213)	n.a.
Donations	(362)	(451)	(216)	(52.1)
Payments of IPAB fees	(1,901)	(2,104)	(2,181)	3.7
Others	14	87	14	(83.9)
Other operating income	(2,077)	(1,610)	(1,979)	22.9

Non-Interest Expenses

During the first quarter of 2025, administrative and promotional expenses totaled 23,698 million pesos, representing an annual increase of 11.7%, in line with business growth, the strengthening of digital capabilities, and a client-centered strategy, along with personnel, administrative, and operational expenses, which reached 17,849 million pesos (+11.8% year-over-year).

Sequentially, administrative and promotional expenses decreased by 2.4% compared to 4Q24, reaching a more stable level after a year-end period marked by higher commercial activity, advertising spending, and seasonal payments.

BBVA Mexico remains committed to efficient operations amid sustained business expansion. As of the end of March 2025, the bank reported an efficiency ratio of 33.0%, a competitive level within the banking system and a reflection of strong cost discipline alongside growing revenues.

The institution has continued strengthening its infrastructure, with 1,693 branches, 14,508 ATMs, and a workforce of 44,297 employees, complementing its powerful digital platform, used by over 32.6 million clients, 77% of whom are mobile users.

BBVA Mexico's strategy remains focused on profitable and scalable growth, prioritizing investments in technology, digital banking, and automation without compromising control over operating expenses.

NON-INTEREST EXPENSES (MILLION PESOS)			Variation (%)		Variation (%)
BBVA Mexico	1Q	4Q	1Q	vs 4Q	vs 1Q
	2024	2024	2025	2024	2024
Administrative and operating expenses	15,966	18,686	17,849	(4.5)	11.8
Rents	1,831	1,795	2,179	21.4	19.0
Depreciation and amortization	2,317	2,353	2,293	(2.6)	(1.0)
Taxes	1,108	1,436	1,377	(4.1)	24.3
Administrative and operating expenses	21,222	24,270	23,698	(2.4)	11.7

Efficiency ratio (%)

33.0%

March 2025

Capital and liquidity

Capital

The strength of BBVA Mexico's business is reflected in its main ratios and indicators, which remain consistently solid. BBVA Mexico's estimated capitalization ratio stood at 20.2% as of the end of March 2025, composed of 15.9% Tier 1 capital and 4.3% Tier 2 capital.

BBVA Mexico maintains a robust capital position, the result of strong organic capital generation capacity, prudent risk management, a strategically consistent and well-defined focus over time, and solid reputational positioning. This combination of factors has enabled the bank's capital indicators to remain well above the minimum regulatory requirements. In recognition of its systemic relevance, BBVA Mexico has been reaffirmed by the local regulator as a systemically important multiple banking institution, classified in Grade IV, being the only bank to reach this category.

In June 2021, regulations concerning the Total Loss-Absorbing Capacity (TLAC) came into force. Consequently, the regulator amended the General Provisions Applicable to Credit Institutions to incorporate this international standard, which involved adding a capital supplement applicable to institutions classified as systemically important at the local level.

This supplement is progressively increasing year by year, starting in December 2022 and reaching its target level in December 2025. For BBVA Mexico, this supplement currently stands at 4.875%, which is added to the minimum capital requirement of 12%.

In February 2025, BBVA Mexico issued \$1,000 million in Tier 2 Subordinated Capital Notes in the international market, with a coupon of 7.625% and a 10-year maturity, including an early amortization option at the issuer's discretion after five years. The transaction was very well received by the market, reaching an oversubscription of 5.4 times.

Additionally, BBVA Mexico declared a dividend of 15,000 million pesos on March 14, 2025, which was paid on March 25, 2025.

Estimated capital ratio of BBVA Mexico

CAPITALIZATION (MILLION PESOS)

BBVA Mexico	Mar.		Dec.		Mar.	
	2024		2024		2025	
Tier 1 capital	315,639		339,196		356,026	
Tier 2 capital	64,706		76,729		95,636	
Net capital	380,345		415,925		451,662	
	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk	Credit Risk	Market operational & Credit Risk
Risk-weighted assets	1,258,164	1,964,478	1,510,359	2,226,100	1,521,455	2,237,873
Tier 1 as % of risk-weighted assets	25.1%	16.1%	22.5%	15.2%	23.4%	15.9%
Tier 2 as % of risk-weighted assets	5.1%	3.3%	5.1%	3.4%	6.3%	4.3%
Net capital ratio	30.2%	19.4%	27.5%	18.7%	29.7%	20.2%

*Previous information. Figures are under review by the authority

Liquidity

BBVA Mexico continues to maintain ample liquidity levels despite strong loan portfolio growth. The liquidity ratio, defined as stage 1 and 2 loan portfolio over demand and time deposits, stood at 101.7% as of the end of March 2025. The short-term indicator, defined as the Liquidity Coverage Ratio (LCR), was 140.8%, well above the regulatory minimum of 100%.

It is important to note that, as part of disclosure requirements and with the objective of promoting a stable funding profile aligned with the composition of assets and off-balance-sheet activities, the Net Stable Funding Ratio (NSFR) is disclosed, which stood at 125.9% as of the first quarter of the year.

BBVA Mexico successfully issued Sustainable-Labeled *Certificados Bursátiles* for a total amount of 1,800 million pesos, in two tranches. The first, under ticker BBVAMX 25S, for 900 million pesos at a variable rate with a five-year maturity; and the second, BBVAMX 25-2S, for 900 million pesos at a fixed rate with an eight-year maturity. The proceeds will be directed toward the SME segment and are backed by certification from an Independent Third Party (Second Party Opinion), Det Norske Veritas (DNV), under the BBVA Group's Sustainable Debt Financing Framework, aligned with the United Nations Sustainable Development Goals (SDGs) and ICMA principles. The issuance received local credit ratings of AAA(mex) and mxAAA from Fitch and S&P, respectively.

Loans to deposits ratio (%)

101.7%

March 2025

LCR (%)

140.8%

March 2025. Previous information

Financial Indicators

FINANCIAL INDICATORS					
BBVA Mexico	1Q24	4Q24	1Q25	QoQ (bps)	YoY (bps)
Profitability Indicators (%)					
a) NIM Adjusted (Produced Assets)	5.9	5.6	5.9	30	0
b) NIM (Total Assets)	7.3	7.1	7.2	8	-15
c) Operating Efficiency	2.8	3.0	2.8	-16	0
d) Efficiency Ratio	32.3	34.3	33.0	(130)	74
e) Productivity Ratio	54.2	51.2	52.0	81	(218)
f) Return on Equity (ROE)	27.9	26.6	27.9	125	-4
g) Return on Assets (ROA)	3.1	2.9	3.1	20	1
Asset Quality Indicators (%)					
h) Non - Performing Loans Ratio	1.7	1.6	1.5	(12)	(16)
i) Portfolio Coverage Ratio Stage 3	197.4	193.1	198.4	537	102
Infrastructure Indicators (#)					
Branches	1,693	1,691	1,693	2	0
ATMs	14,612	14,439	14,508	69	(104)
Employees	44,196	45,854	44,297	(1,557)	101
Solvency Indicators (%)					
j) Core Equity Tier 1 Ratio	16.07	15.24	15.9		
k) Tier Ratio	16.07	15.24	15.9		
l) Total Capital Ratio	19.36	18.68	20.2		
m) Leverage Ratio	10.35	9.87	10.41		
Liquidity Indicators (%)					
n) Liquidity Ratio (CNBV Requirement)	58.6	53.8	48.9		
o) Liquidity (Performing Loans / Deposits)	99.9	104.1	101.7		
p) Liquidity Coverage Ratio (LCR)	166.60	140.40	140.80		
q) Net Stable Funding Coefficient	130.61	127.27	125.90		

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.
Since 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
Since 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.

Since 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 .

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

LIQUIDITY

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

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

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

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

Notes:

Average data = 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	Negative
Bank Deposits - Domestic Currency	A3	P-2	Negative
National Scale Rating Bank Deposits	AAA.mx	ML A-1.mx	Stable
Baseline Credit Assessment (BCA/ABCA)	baa2/baa1		
Fitch			
Issuer Default Rating - Foreign Currency	BBB	F2	Positive
Issuer Default Rating - Local Currency	BBB	F2	Positive
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-ene-07	09-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	05-feb-25		5.0	TIIE28 + 15		Aaa.mx	AAA(mex)
US05533UAH14 (ISIN 144A)	500	USD	15-sep-20	18-sep-25		5.0	1.875%		A3	BBB
BBVAMX 22X	10,000	MXN	23-jun-22	18-jun-26		4.0	TIIE Fondeo + 28	mxAAA	Baa1/Aaa.mx	AAA(mex)
BBVAMX 23V	8,689	MXN	20-feb-23	15-feb-27		4.0	TIIE Fondeo+ 32	mxAAA		AAA(mex)
BBVAMX 23	6,131	MXN	20-feb-23	11-feb-30		7.0	9.54%	mxAAA		AAA(mex)
BBVAMX 23-2	9,900	MXN	9-nov-23	15-abr-27		3.5	TIIE Fondeo + 32	mxAAA		AAA(mex)
BBVAMX 23-3	3,600	MXN	9-nov-23	31-oct-30		7.0	10.24%	mxAAA		AAA(mex)
BBVAMX 24	8,439	MXN	12-abr-24	24-sep-27		3.5	TIIE Fondeo + 32	mxAAA		AAA(mex)
BBVAMX 24-2 (Re)	12,886	MXN	12-abr-24	4-abr-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-abr-28		3.5	TIIE Fondeo + 32	mxAAA		AAA(mex)
BBVAMX 24D	200	USD	25-oct-24	22-oct-27		3.0	4.77%	mxAAA		AAA(mex)
BBVAMX 25	9,000	MXN	18-mar-25	29-ago-28		3.5	TIIE ON + 32	mxAAA		AAA(mex)
BBVAMX 25-2	6,000	MXN	18-mar-25	9-mar-32		7.0	9.67%	mxAAA		AAA(mex)
BBVAMX 25S	900	MXN	7-abr-25	1-abr-30		5.0	TIIE ON + 37	mxAAA		AAA(mex)
BBVAMX 25-2S	900	MXN	7-abr-25	28-mar-33		8.0	9.30%	mxAAA		AAA(mex)
Deuda Subordinada										
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%		Baa2	BB
US07336UAA16 (ISIN 144A)	1,000	USD	22-jun-23	29-jun-38	29-jun-33	15NC10	8.450%		Baa2	BB
US07336UAB98 (ISIN 144A)	900	USD	08-ene-24	08-ene-39	08-ene-34	15NC10	8.125%		Baa2	BB
US072912AA61 (ISIN 144A)	1,000	USD	11-feb-25	11-feb-35	11-feb-30	10NC10	7.625%		Baa2	BB

Financial Statements

Balance Sheet

(figures in millions of pesos)

Assets

ASSETS (MILLION PESOS)					
BBVA Mexico					
	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
CASH AND CASH EQUIVALENTS	253,485	165,917	225,000	270,189	290,092
Margin call accounts	9,536	9,206	12,220	13,379	12,171
INVESTMENTS IN FINANCIAL INSTRUMENTS	684,775	657,247	659,426	657,895	585,921
Negotiable financial instruments	300,310	310,309	314,074	287,968	216,862
Financial instruments to collect or sell	261,629	243,639	250,960	273,722	280,374
Financial instruments to collect principal and interest (securities)(net)	122,836	103,299	94,392	96,205	88,685
Debtors from repurchase agreement	49,980	23,722	9,445	37,753	47,739
Derivatives	198,375	204,039	165,647	191,615	148,368
Trading	186,700	199,587	162,195	188,914	144,659
Hedging Transactions	11,675	4,452	3,452	2,701	3,709
Valuation adjustments derived from hedges of financial assets	(1,330)	(1,918)	(743)	(1,557)	(568)
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 1	1,617,186	1,709,813	1,759,547	1,865,886	1,896,906
Commercial loans	876,640	941,490	968,642	1,046,231	1,064,065
Business or commercial activity	653,446	708,100	737,303	795,883	801,597
Financial entities	32,330	35,615	38,716	46,472	54,991
Government entities	190,864	197,775	192,623	203,876	207,477
Consumer	416,273	436,181	452,132	471,531	479,772
Mortgage	324,273	332,142	338,773	348,124	353,069
Middle and Residential	320,878	328,961	335,816	345,332	350,384
Low income	3,395	3,181	2,957	2,792	2,685
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 2	40,303	43,009	42,379	38,934	41,296
Commercial loans	14,108	16,428	15,890	13,681	13,325
Business or commercial activity	14,108	16,428	15,320	13,676	13,325
Financial entities	0	0	570	5	0
Consumer	12,722	12,807	13,107	12,432	13,770
Mortgage	13,473	13,774	13,382	12,821	14,201
Middle and Residential	12,979	13,277	12,919	12,411	13,765
Low income	494	497	463	410	436
CREDIT PORTFOLIO WITH CREDIT RISK STAGE 3	27,860	28,219	30,763	31,250	29,444
Commercial loans	8,722	8,995	9,426	8,923	9,016
Business or commercial activity	8,706	8,971	9,410	8,907	8,995
Financial entities	16	24	16	16	21
Consumer	12,472	12,324	13,500	14,361	11,798
Mortgage	6,666	6,900	7,837	7,966	8,630
Middle and Residential	6,503	6,753	7,669	7,810	8,470
Low income	163	147	168	156	160
LOAN PORTFOLIO VALUED AT FAIR VALUE	5,204	5,540	6,342	7,681	8,323
CREDIT PORTFOLIO	1,690,553	1,786,581	1,839,031	1,943,751	1,975,969
Deferred accounts	(1,195)	(878)	(652)	(419)	(78)
Allowance for loan losses	(54,997)	(56,177)	(58,976)	(60,331)	(58,426)
TOTAL LOANS, NET	1,634,361	1,729,526	1,779,403	1,883,001	1,917,465
Acquired collection rights (net)	1	1	1	1	1
TOTAL LOAN PORTFOLIO (NET)	1,634,362	1,729,527	1,779,404	1,883,002	1,917,466
Other accounts receivable, net	107,889	137,315	172,522	236,114	227,238
Reposessed assets, net	1,319	1,521	1,510	1,560	1,681
Prepayments and other assets (net)	2,709	4,711	2,992	1,943	3,190
Property, furniture and equipment, net	39,066	39,038	39,063	39,008	38,374
Assets for rights of use of property, furniture and equipment (net)	5,416	5,282	5,135	5,047	5,050
Equity investments	1,292	1,336	1,370	1,407	1,454
Deferred taxes, net	37,240	38,291	33,765	40,157	34,651
Intangible assets (net)	4,972	5,229	5,506	6,040	6,133
TOTAL ASSETS	3,029,086	3,020,463	3,112,262	3,383,552	3,318,960

Liabilities & Stockholders' Equity

LIABILITIES & STOCKHOLDERS' EQUITY (MILLION PESOS)					
BBVA Mexico					
	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
TOTAL DEPOSITS	1,771,307	1,793,088	1,864,356	1,972,057	2,061,862
Demand deposits	1,384,425	1,429,938	1,457,333	1,540,914	1,604,011
Time Deposits	274,210	249,700	281,335	288,692	302,687
Customer deposits	254,176	235,040	259,942	266,837	267,951
Money market	20,034	14,660	21,393	21,855	34,736
Bonds	106,214	106,798	118,812	135,432	148,421
Deposits global account without movements	6,458	6,652	6,876	7,019	6,743
INTER BANK LOANS AND LOANS FROM OTHER ENTITIES	22,856	23,931	23,223	13,649	15,726
Payable on demand	0	0	0	0	0
Short- term	6,753	4,301	5,676	6,373	6,601
Long- term	16,103	19,630	17,547	7,276	9,125
Creditors from repurchase agreements	283,196	262,791	296,068	340,327	234,974
Securities creditors	2	3	4	3	1
COLLATERALS SOLD OR DELIVERED IN GUARANTEE	148,639	125,797	115,021	136,199	87,493
Repurchase	61,426	38,195	26,354	48,236	55,753
Securities lending	87,213	87,602	88,667	87,963	31,740
DERIVATIVES	215,567	239,918	204,413	230,313	198,455
Trading	209,726	231,342	194,077	214,550	186,364
Hedge transactions	5,841	8,576	10,336	15,763	12,091
Valuation adjustments derived from hedges of financial liabilities	(4,038)	(5,367)	(1,336)	(5,504)	(2,001)
Lease liability	5,822	5,717	5,586	5,503	5,523
OTHER PAYABLES	167,216	142,944	154,262	231,928	225,745
Transaction settlement creditors	107,365	85,622	87,511	89,837	105,802
Creditors for margin accounts	786	3,227	2	1,707	155
Creditors from collaterals received in cash	21,579	11,234	9,244	9,962	8,460
contributions payable	2,965	4,089	3,497	4,055	3,691
Accrued liabilities and other	34,521	38,772	54,008	126,367	107,637
FINANCIAL INSTRUMENTS THAT QUALIFY AS LIABILITIES	64,476	72,323	76,715	77,535	96,229
Subordinated debt	64,476	72,323	76,715	77,535	96,229
Income tax liability	3,778	0	0	0	3,857
Liabilities for employee benefits	7,196	10,569	11,995	13,288	8,035
Deferred credits and advanced collections	6,308	6,554	6,027	6,826	6,788
TOTAL LIABILITIES	2,692,325	2,678,268	2,756,334	3,022,124	2,942,687
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	296,644	302,069	315,827	321,314	336,148
Capital reserves	6,901	6,901	6,901	6,901	6,901
Results of prior years	301,925	311,051	320,669	328,296	338,011
Other Integral Income	(12,182)	(15,883)	(11,743)	(13,883)	(8,764)
Valuation of financial instruments to collect or sell	(4,256)	(6,722)	(2,778)	(5,543)	(478)
Valuation of derivative financial instruments for cash flow hedges	(309)	(197)	(91)	(3)	0
Remeasurements of Defined Benefits to Employees	(7,617)	(8,964)	(8,874)	(8,337)	(8,286)
EARNED CAPITAL	336,647	342,072	355,830	361,317	376,151
Non- controlling interest in consolidated subsidiaries	114	123	98	111	122
TOTAL STOCKHOLDERS EQUITY	336,761	342,195	355,928	361,428	376,273
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3,029,086	3,020,463	3,112,262	3,383,552	3,318,960

Memorandum accounts

MEMORANDUM ACCOUNTS (MILLION PESOS)					
BBVA Mexico	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
Contingent assets and liabilities	289	143	159	208	193
Credit commitments	869,089	931,217	974,893	975,666	996,243
In trusts	609,730	647,906	671,753	645,747	661,552
Under mandate	259	260	263	280	343
Assets in trust or under mandate	609,989	648,166	672,016	646,027	661,895
Assets in custody or under administration	323,407	342,990	342,461	304,571	325,171
Collaterals received by the institution	168,490	141,419	137,641	159,525	122,631
Collaterals received and sold or pledged as collateral by the institution	149,779	125,954	115,000	137,045	90,680
Investment banking transactions on behalf of third parties, net	2,678,809	2,734,367	2,938,607	2,872,377	3,107,922
Accrued interest on non- performing loans	2,016	2,279	2,452	2,517	2,558
Other record accounts	4,047,318	4,285,796	4,532,789	4,749,520	4,851,811

"The historical balance of the capital stock as of March 31, 2025 was 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
Amezcu

CEO

CFO

Head of Internal Audit

Head of Accounting

P&L

INCOME STATEMENT (MILLION PESOS)					
BBVA Mexico	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
Interest Income	83,410	83,252	86,612	87,840	85,833
Interest Expenses	(30,200)	(30,885)	(29,994)	(32,765)	(28,842)
Net interest income	53,210	52,367	56,618	55,075	56,991
Provisions for loan losses	(13,160)	(12,602)	(14,295)	(14,615)	(13,745)
Net interest income after provisions for loan losses	40,050	39,765	42,323	40,460	43,246
Commissions and fees charged	19,309	20,346	20,977	22,473	22,156
Commissions and fees paid	(7,805)	(8,880)	(8,971)	(10,042)	(9,827)
Total Fees & Commissions	11,504	11,466	12,006	12,431	12,329
Trading income	3,092	3,903	3,482	4,791	4,405
Other operating income	(2,077)	(1,957)	(1,528)	(1,610)	(1,979)
Non-interest expense	(21,222)	(21,642)	(22,725)	(24,270)	(23,698)
Net operating income	31,347	31,535	33,558	31,802	34,303
Share in net income of unconsolidated subsidiaries and affiliates	99	214	43	50	50
Income before income tax and profit sharing	31,446	31,749	33,601	31,852	34,353
Net Taxes	(8,871)	(8,423)	(8,983)	(9,225)	(9,638)
Net Income	22,575	23,326	24,618	22,627	24,715
Other integral income for the period:					
Valuation of financial instruments to collect or sell	244	(2,466)	3,944	(2,765)	5,065
Valuation of derivative financial instruments for cash flow hedges	235	112	107	87	3
Remeasurement of defined benefits to employees	104	(1,347)	89	538	51
Other comprehensive income for the period	583	(3,701)	4,140	(2,140)	5,119
Integral result	23,158	19,625	28,758	20,487	29,834
Net Income attributable to:					
Controlling Interest	22,583	23,335	24,628	22,640	24,726
Non-controlling interest	(8)	(9)	(10)	(13)	(11)
	22,575	23,326	24,618	22,627	24,715
Net Income attributable to:					
Controlling Interest	23,166	19,634	28,768	20,500	29,845
Non-controlling interest	(8)	(9)	(10)	(13)	(11)
	23,158	19,625	28,758	20,487	29,834
Basic Earnings per Ordinary share (pesos per share)	1.49	1.54	1.62	1.49	1.63

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
Amezcu

CEO

CFO

Head of Internal Audit

Head of Accounting

Cash Flow Statement

CASH FLOW STATEMENT (MILLION PESOS)

BBVA Mexico

from January 1st to March 31st 2025

Income before taxes		34,353
Adjustments associated with items of investing activities:		
Losses or reversal of losses due to impairment of long-lived assets	34	
Depreciation of property, furniture and fixtures	759	
Amortization of installation expenses	445	
Amortization of intangible assets	452	
Participation in the net result of other entities	(50)	1,640

Operating activities

Change in margin call accounts		1,055
Change in investments in financial instruments (securities) (net)		77,968
Change in debtors from repurchase agreement		(9,986)
Change in derivatives (assets)		44,255
Change in loan portfolio (net)		(40,394)
Change in other accounts receivable (net)		9,793
Change in foreclosed assets (net)		(121)
Change in other operating assets (net)		(1,006)
Change in deposits		95,491
Change in interbank loans and other loans from other entities		2,130
Change in creditors from repurchase agreements		(105,352)
Change in securities loans (liability)		(2)
Change in collaterals sold or delivered in guarantee		(48,705)
Change in derivative financial instruments (liability)		(28,187)
Change in other operating liabilities		12,661
Change in hedging instruments (of hedge items related to operation activities)		(2,264)
Change in assets/liabilities for employee benefits		(5,183)
Change in other accounts payable		(17,179)
Income tax payments		(4,189)
Net cash flows used in operating activities		16,778

Investment activities

Proceeds from the disposal of property, furniture and fixtures		91
Payments for the acquisition of property furniture and fixtures		(661)
Payments for acquisition of intangible assets		(578)
Net cash flows used in investment activities		(1,148)

Financing activities

Cash Dividend Payments		(15,000)
Proceeds associated with financial instruments that qualify as liabilities		20,267
Net cash flows from financing activities		5,267
Net increase or decrease in cash and cash equivalents		20,897
Effects of changes in the value of cash and cash equivalents		(994)
Cash and cash equivalents at the beginning of the period		270,189
Cash and cash equivalents at the end of the period		290,092

"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."

Eduardo Osuna Osuna

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CEO

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Head of Accounting

Changes in Stockholders Equity

CHANGES IN STOCKHOLDERS EQUITY (MILLION PESOS)										
BBVA Mexico	Subscribed Capital		Earned Capital							
from January 1 to December 31st, 2024	Paid in Capital	Share Premium	Capital Reserves	Results of prior years	Unrealized Gain on Available for Sale Securities	Result from Valuation of Cash Flow Hedging Instruments	Remeasurement of defined benefits to employees	Total participation of the controlling company	noncontrolling interest	Total Stockholder's Equity
Balances as of December 31st, 2023	24,143	15,860	6,901	328,296	(5,543)	(3)	(8,337)	361,317	111	361,428
OWNER MOVEMENTS										
Dividend Decree	-	-	-	(15,000)	-	-	-	(15,000)	-	(15,000)
Total	-	-	-	(15,000)	-	-	-	(15,000)		(15,000)
INTEGRAL RESULT										
Net result				24,715				24,715	11	24,726
Other comprehensive results										
Valuation of financial instruments to collect or sell					5,065			5,065		5,065
Result from valuation of cash flow hedging instruments						3		3		3
Remeasurement of defined employee benefits							51	51		51
Total	-	-	-	24,715	5,065	3	51	29,834	11	29,845
Balances as of March 31st, 2025	24,143	15,860	6,901	338,011	(478)	-	(8,286)	376,151	122	376,273

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

Luis Ignacio De La Luz Dávalos

Adolfo Arcos González

Ana Luisa Miriam Ordorica Amezcua

Director General

Director General Finanzas

Director General Auditoría
Interna

Director Contabilidad Corporativa

Regulatory accounting pronouncement recently issued

For more detail, please refer to the 1Q25 Financial Report (in Spanish) where you can find the explanations and effects.

* * *

BBVA Mexico

Financial Results and Achievements

January-March 2025

Contact
Investor Relations

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