

# Fourth Quarter 2024

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January | 2025



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## RELEVANT RESULTS |

12M24 vs. 12M23

4Q24 vs. 4Q23

▪ Net Income	-2.9%	-8.8%
▪ Revenues	4.5%	-4.0%
▪ Financial Margin	2.9%	-4.0%
▪ ROAE	24.5%	22.9%
▪ ROAA	3.0%	2.9%
▪ NIM	6.8%	6.7%
▪ Efficiency Ratio	35.3%	39.2%
▪ Total Loan Portfolio	<i>growth</i> 10.9%	
▪ Company Loans Portfolio	<i>growth</i> 13.8%	
▪ Total Deposits	<i>growth</i> 6.6%	
▪ NPL Ratio	1.48%	
▪ Coverage Ratio	137.2%	
▪ ICAP	15.2%*	

\* ICAP December 24 preliminary

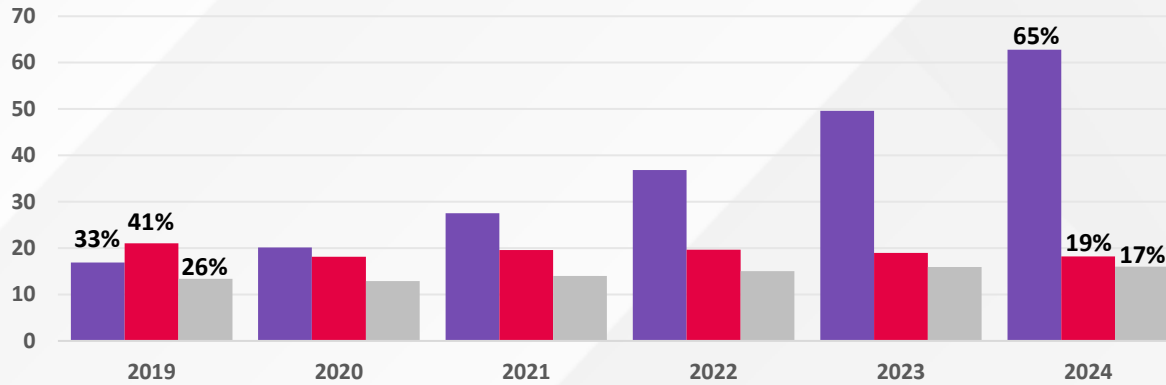
## ▶ Results vs. Guidance

	Guidance 2024	As of December 2024	
▪ Loan Growth	9% - 12%	10.9%	✓
▪ Deposits Growth	11% - 13%	6.6%	✓
▪ NIM	6.7% - 6.8%	6.8%	✓
▪ Fees + Trading Income	22% - 24%	18.1%	✓
▪ Expenses Growth	15% - 17%	12.4%	✓
▪ Efficiency Ratio	Below 39%	35.3%	✓
▪ Cost of Risk	0.7% - 0.9%	0.9%	✓
▪ Effective Tax Rate	28%	26.7%	✓
▪ Net Income (Million Pesos)	\$10,600 - \$10,900	\$10,690	✓
▪ ROAE	24% - 25%	25%	✓
▪ NPL Ratio	Below 1.6%	1.5%	✓
▪ Coverage Ratio	Above 140%	137.2%	✓
▪ Capitalization Ratio	Above 15%	15.2%*	✓

# Transactions by Channel

• Millions

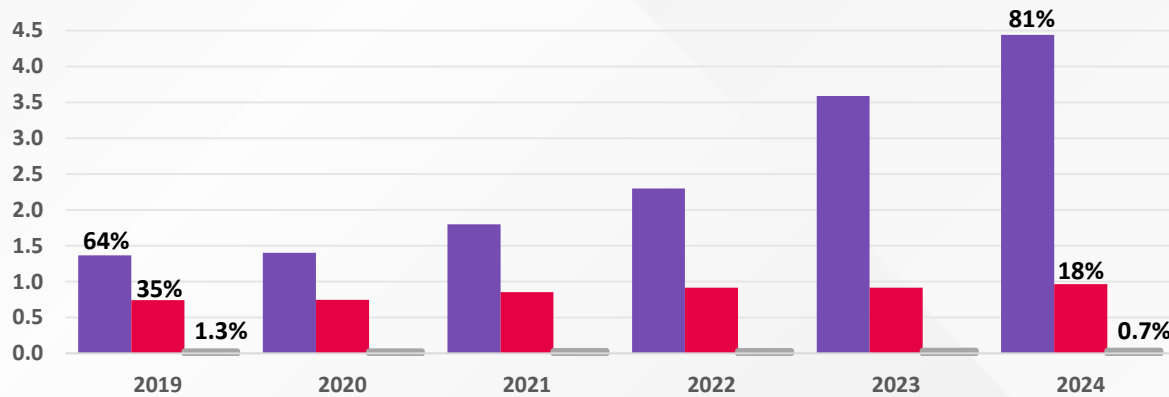
## Number of Transactions by Channel



CAGR	24/19
30%	3.7X
-3%	0.9X
4%	1.2X

• Trillion Pesos

## Amounts Transacted by Channel

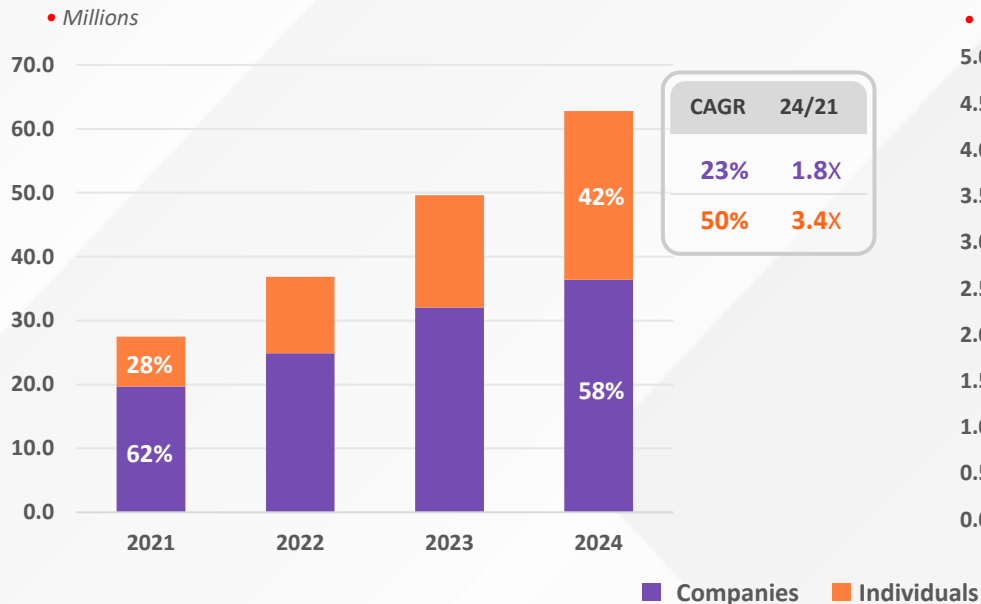


CAGR	24/19
27%	3.3X
5%	1.3X
6%	1.3X

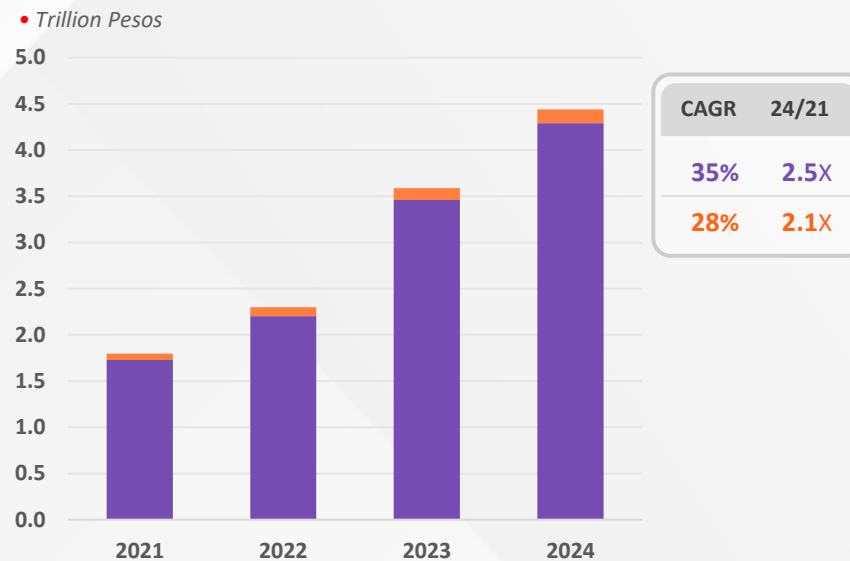
■ Bajionet ■ Branches ■ ATMs

# Transactions by Type of Client

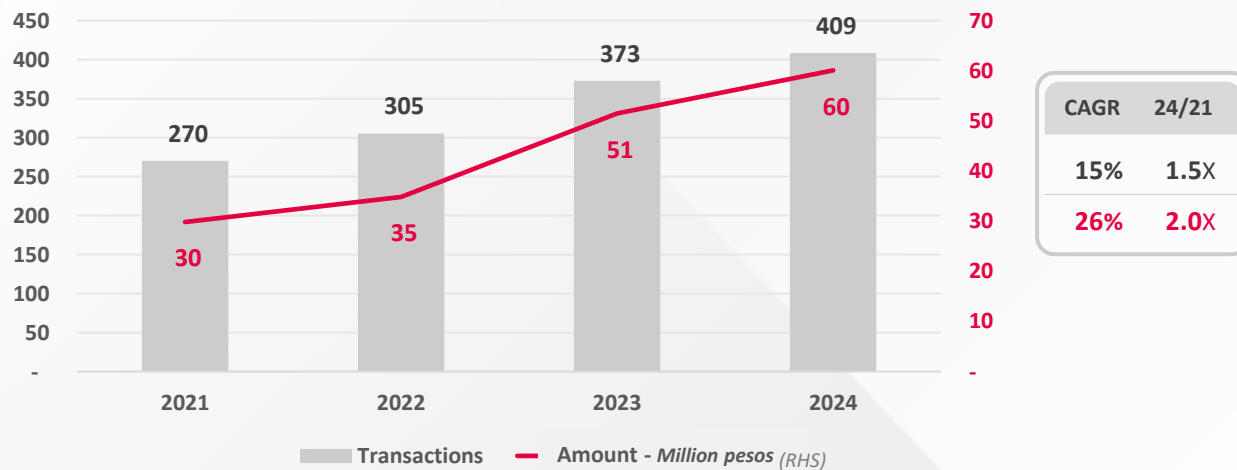
## Transactions



## Amount



## Annual Operating Averages | Active Digital Corporates

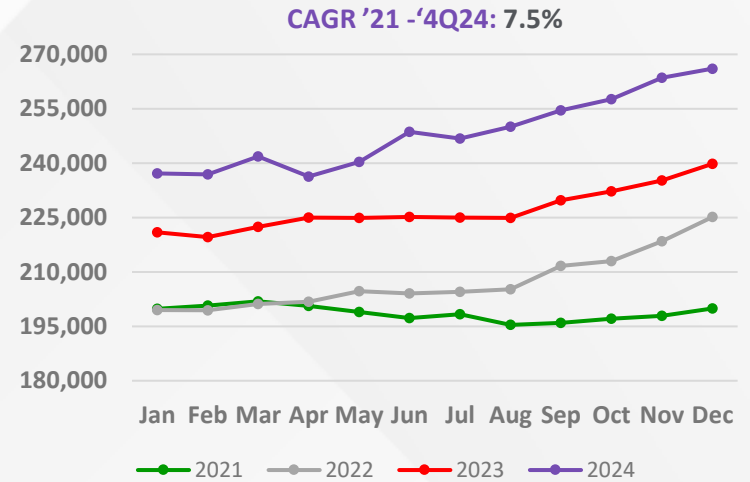


# ▶ Loan Portfolio and Deposits Growth

- Total **Loan Portfolio** stood at **\$266.1 Bn pesos**, a growth of **10.9% YoY** in **4Q24**.
- **Company Loans**, which represent **our core business**, increased **13.8 %**.

	Bn. \$	Y o Y	Yield	
Companies*	228.0	13.8 %	4Q23	4Q24
Government	14.0	-11.7 %	13.84 %	13.28 %
Financial Institutions	12.9	-1.7 %	(56) bp	
Consumer	7.1	21.8 %		
Mortgage	4.1	-13.0 %		

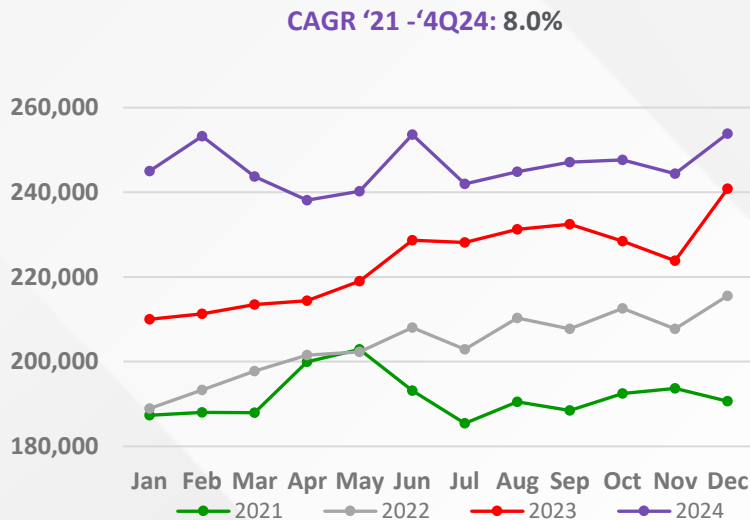
▼ Total Loan Portfolio | Million pesos



- Total **Deposits (DD+TD)** grew **6.6%**, reaching **\$247.2 Bn pesos** in **4Q24 YoY**.

	Bn. \$	Y o Y	Cost	
Demand Deposits (DD)	120.4	4.5 %	4Q23	4Q24
Time Deposits (TD)	126.7	8.7 %	6.75%	6.63%
Repos	6.7	-24.9 %	(12) bp	
Interbank Loans**	53.3	4.5 %		

▼ Total Deposits<sup>(1)</sup> | Million pesos



Average TIIE : 4Q23 11.50 %  
4Q24 10.58 % (93) bp

\* Includes Corporates and SMEs.  
\*\* Mostly development banks.

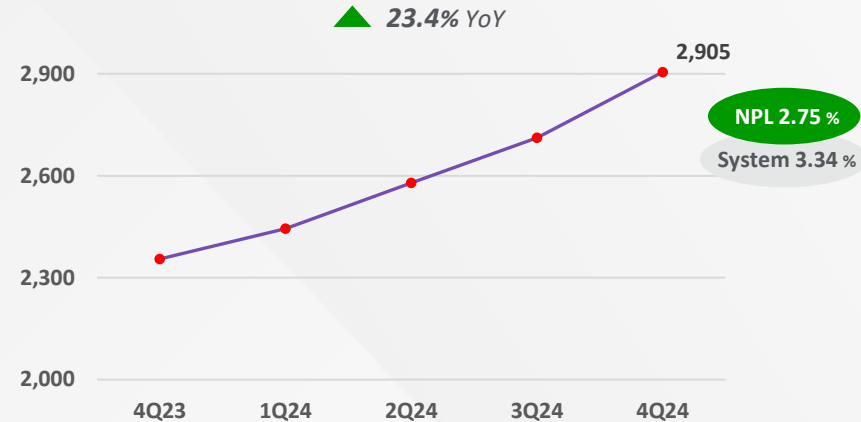
(1) Includes Repos

# ▶ Consumer Loan Portfolio Growth

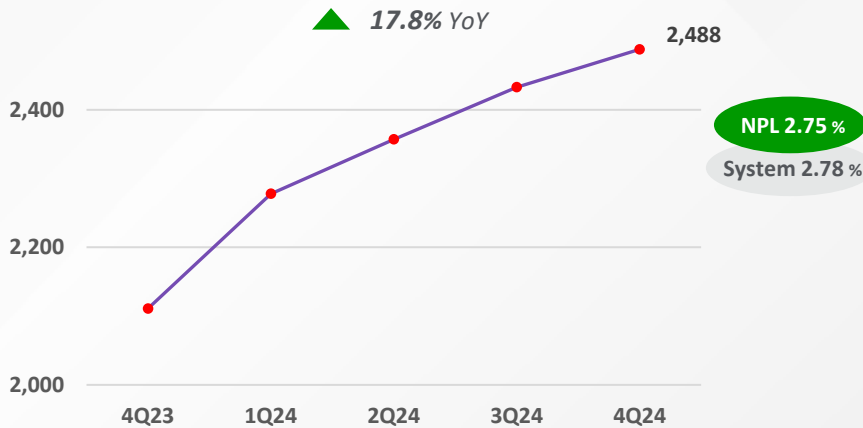
- **Consumer Loan Portfolio** grew **21.8% YoY** in **4Q24**, the **NPL Ratio** was **2.5%**, while the system was 3.0%\*.
- We highlight the **growth of 23.4%** in **Credit Card**, **17.8%** in **Payroll Loans** and **33.7%** in **Personal Loans**.

	Bn. \$	YoY	System
<b>Consumer</b>	<b>7.1</b>	<b>21.8%</b>	<b>17.7%</b>
▪ Credit Card	2.9	23.4%	13.0%
▪ Payroll	2.5	17.8%	9.1%
▪ Personal	1.3	33.7%	14.1%
▪ Auto + ABCD	0.3	1.3%	51.7%

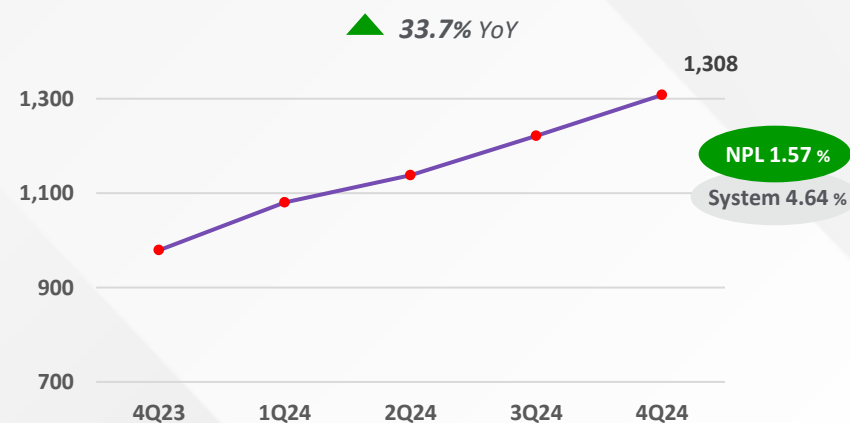
## ▼ Credit Card



## ▼ Payroll



## ▼ Personal

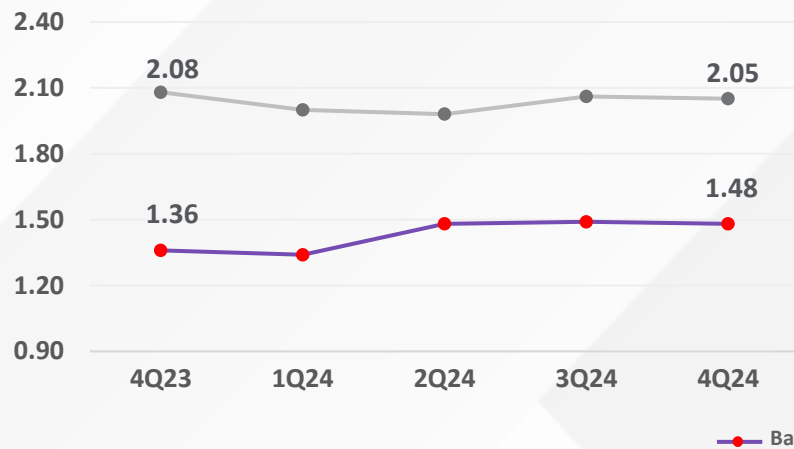


\* Total Banca Multiple consolidated figures November 2024.

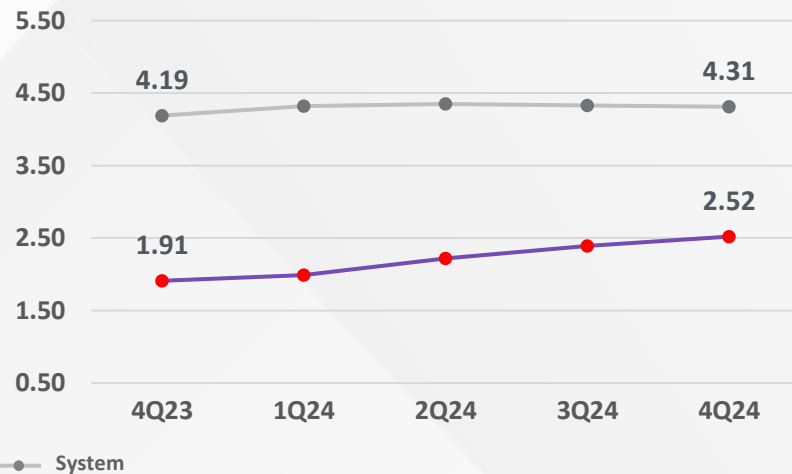


# ▶ Sound Asset Quality and outstanding Risk Profile

▼ NPL Ratio | %

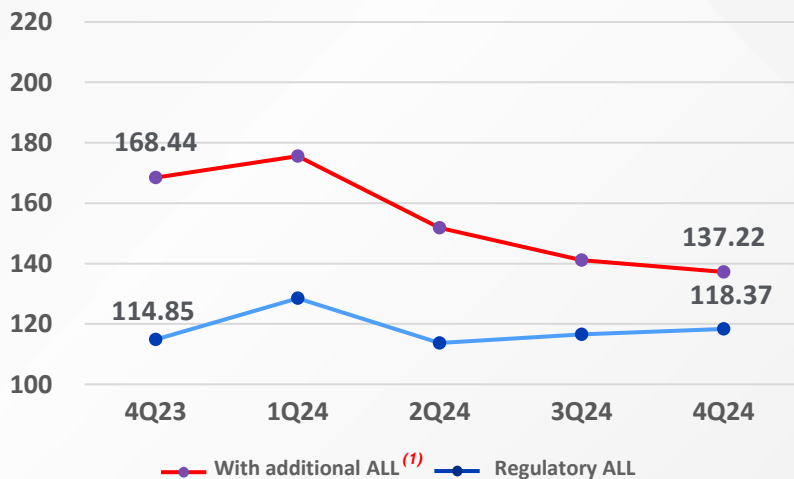


▼ NPL Ratio adjusted | %



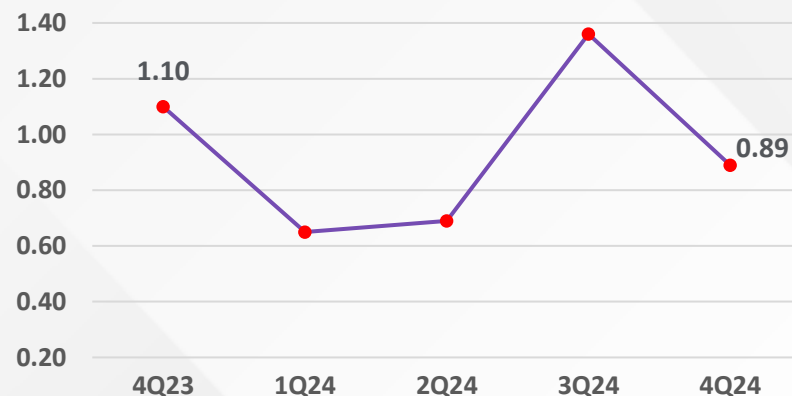
▼ Coverage Ratio | %

November 24: System 155.79%



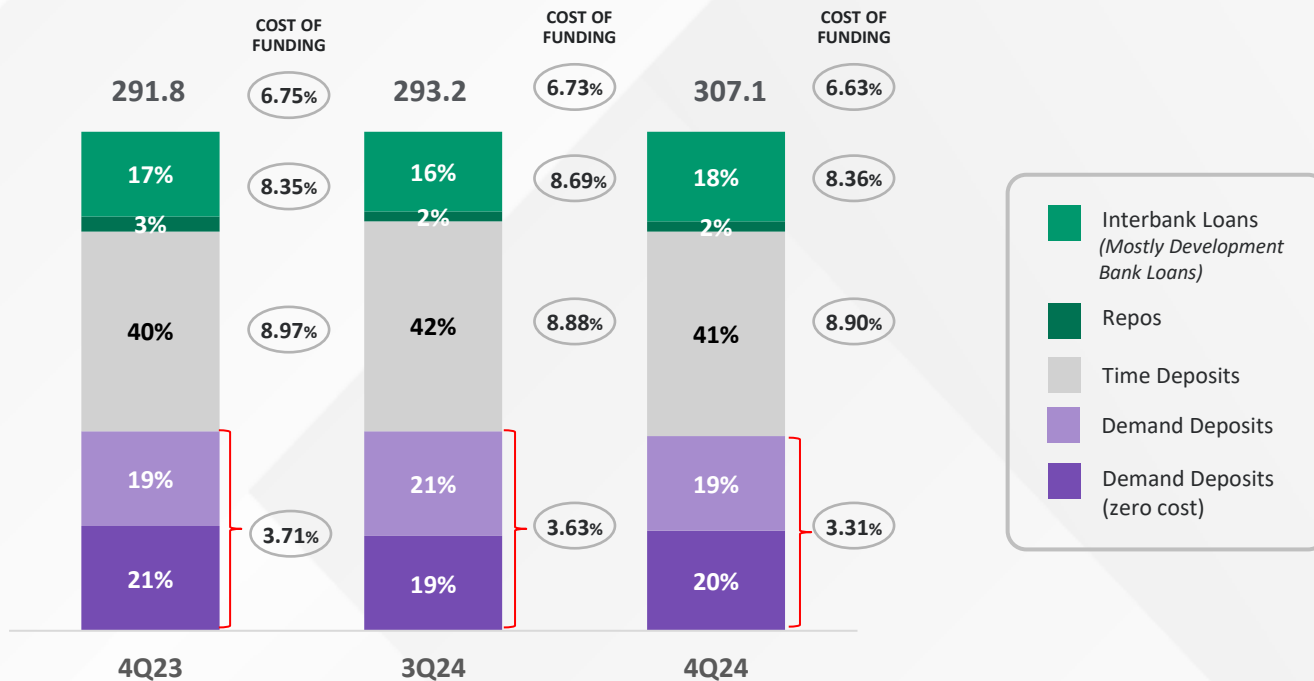
▼ Cost of Risk | %

November 24: System 2.7%

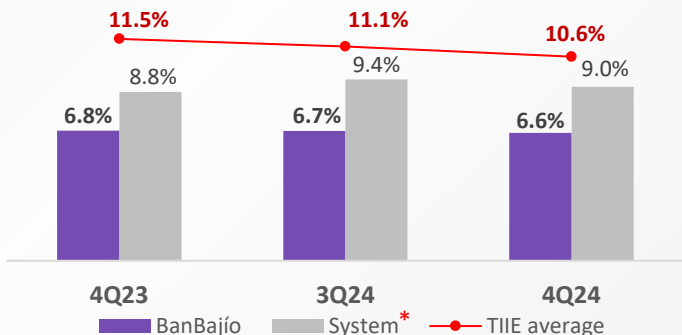


(1) ALL: Allowance for Loan Losses  
As of December 2024, additional ALL stood at \$0.74bn

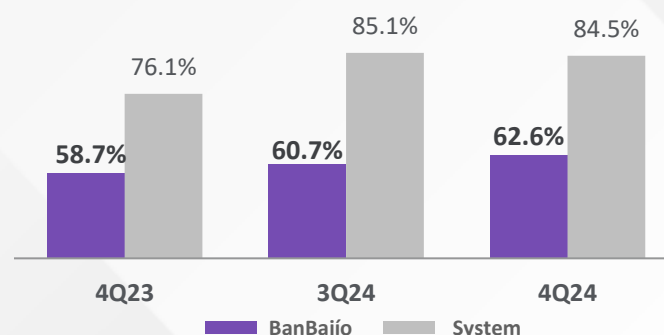
## ■ Funding Breakdown | Ps\$ Bn



### ▼ Cost of Funding <sup>(1)</sup>



### ▼ Cost of Funding as of % of TIIE

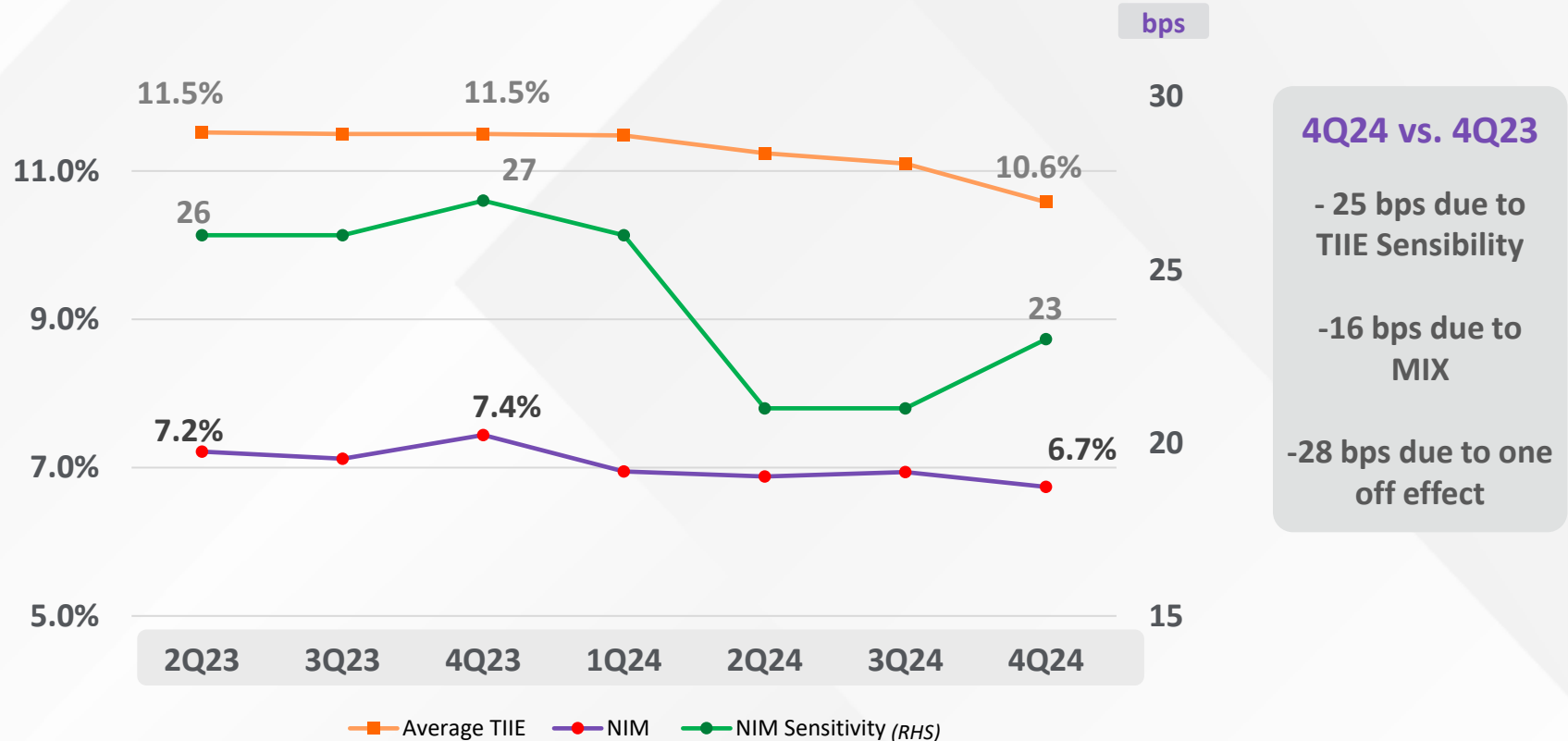


**Notes:**

**1.** Quarterly interest expense annualized (without considering leasing liabilities and valuation loss), divided by average total funding (deposits, interbank loans, and repos; we have only included these funding sources for the system for comparison purposes)

\* System last available information November 2024.

- **NIM contracted 69 bps YoY in 4Q24**, as a result of a lower interest rates, mix changes and 4Q23 one off effect (272 million pesos).

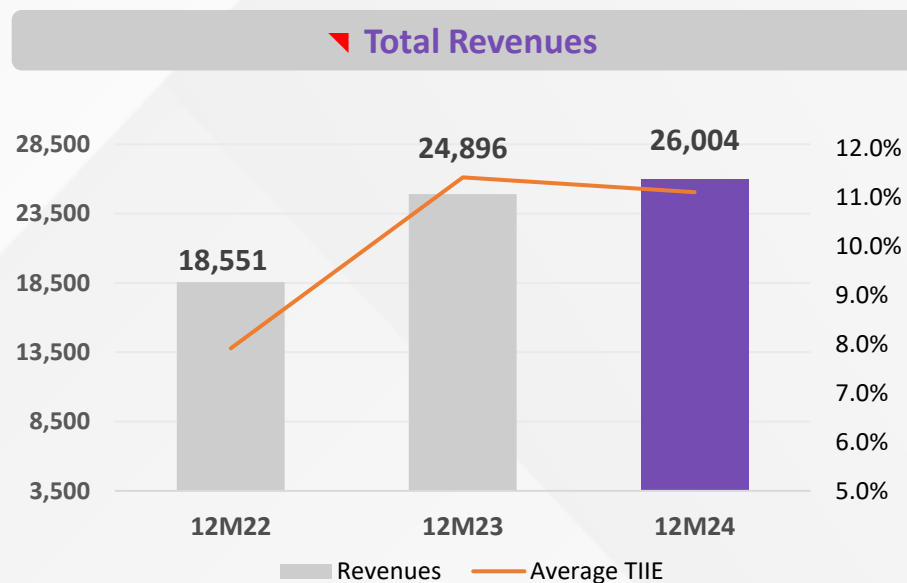


• As of December, **NIM sensitivity was 23 bps** for each 100 basis points of change in the TIIE rate, equivalent to **775 million pesos of Revenues and 488 million pesos of Net Income** for a full year.

• Million Pesos

- **Revenues** increased **4.5% YoY** in **12M24**.
- **Non-Interest Income** grew **17.5% YoY**.
- **Net Fees & Commissions** increased **9.7% YoY**. We would like to highlight the growth of:
  - **Bancassurance** **12.0%**, **Trusts** **10.2%**, **Interexchange Fees** **18.1%**, **POS Fees** **10.8%**.
- **Trading Income** increased **37.0%**. **positively impacted** by **Mxn 426.5m** due to a non-strategic equity asset sold.

The largest component which is **FX Trading** grew **13.8%**.



	4Q23*	4Q24	Var. YoY	12M23*	12M24	Var. YoY
▪ <b>Financial Margin</b>	5,939	5,704	-4.0 %	22,179	22,812	2.9 %
▪ <b>Non-Interest Income</b>	763	727	-4.7 %	2,717	3,192	17.5 %
▪ <i>Net Fees &amp; Commissions</i>	627	694	10.7 %	2,373	2,602	9.7 %
▪ <i>Trading Income</i>	282	265	-6.0 %	1,061	1,454	37.0 %
▪ <i>Other Operating Income (Expense)</i>	(146)	(232)	58.9%	(717)	(864)	20.5 %
<b>TOTAL REVENUES</b>	<b>6,702</b>	<b>6,431</b>	<b>-4.0 %</b>	<b>24,896</b>	<b>26,004</b>	<b>4.5 %</b>

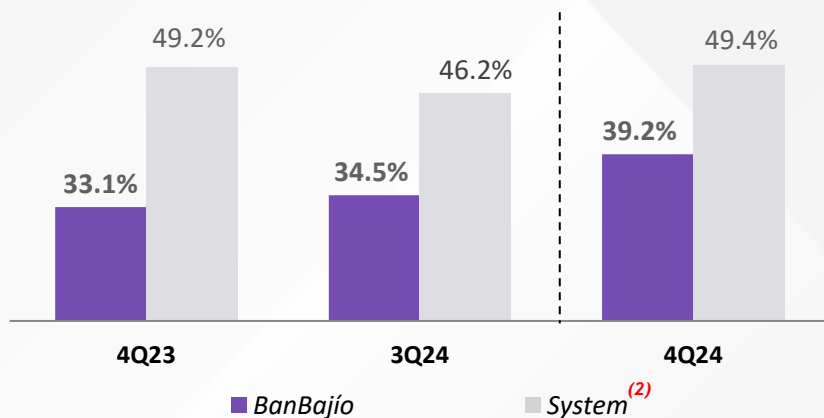
Net Fees & Commissions + Trading Income grew 18.1% YoY.

\* 2023 Figures reinstated audit adjustment.

- **Efficiency Ratio** stood at **35.3%** for **12M24** and at **39.2%** for the **4Q24**, while the System was **47.0%** and **49.4%**, respectively.

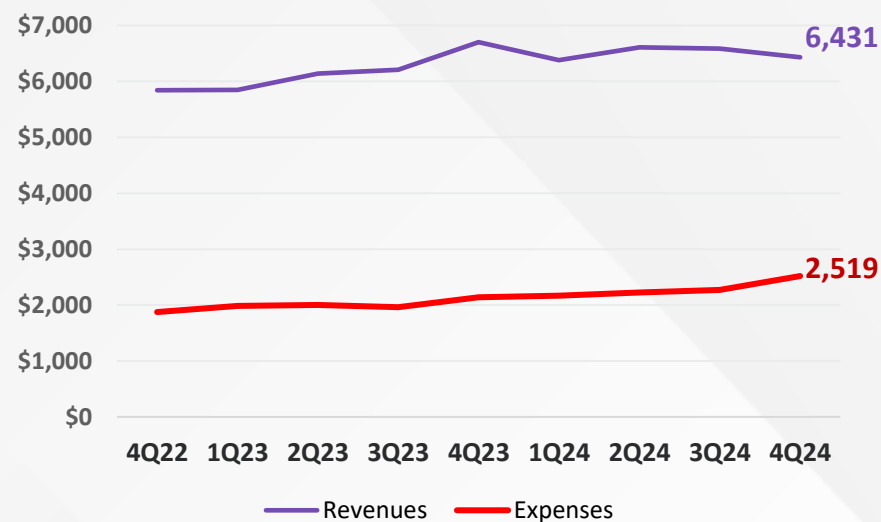
## ▼ Efficiency Ratio Evolution vs. System

Operating Expenses/Total Revenues <sup>(1)</sup> | %



## ▼ Total Revenues and Expenses

Pes\$ MM | Quarterly



Source: Company information

**Notes:**

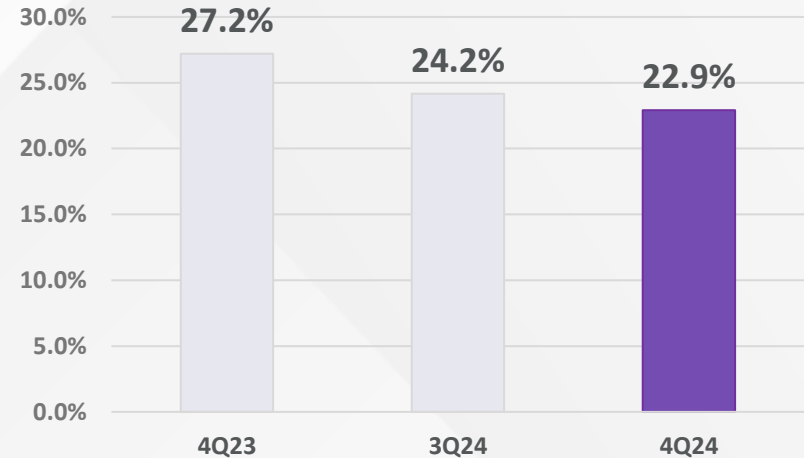
<sup>(1)</sup> Total Revenues (excluding Allowance for Loan Losses), as reported.

<sup>(2)</sup> System last available information November 2024.

- **12M24 ROAE** stood at **24.5%** and **ROAA 3.0%**, and **4Q24** annualized **ROAE** and **ROAA** were **22.9%** and **2.9%** respectively.
- **4Q24 EPS** stood at **Ps. 2.13**, **8.9%** lower than 4Q23, the **Earnings Yield** was **19.7%\***.

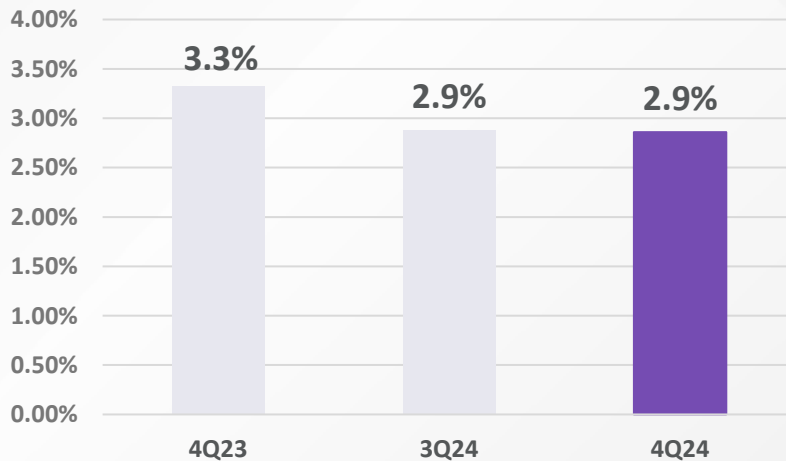
## ▼ ROAE

• Annualized quarter



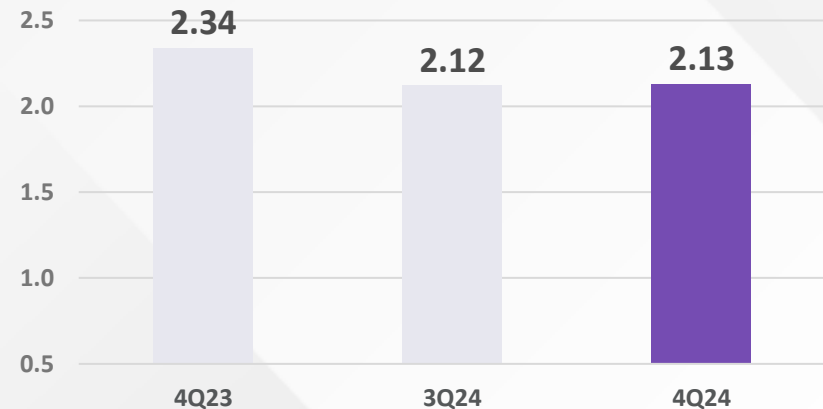
## ▼ ROAA

• Annualized quarter



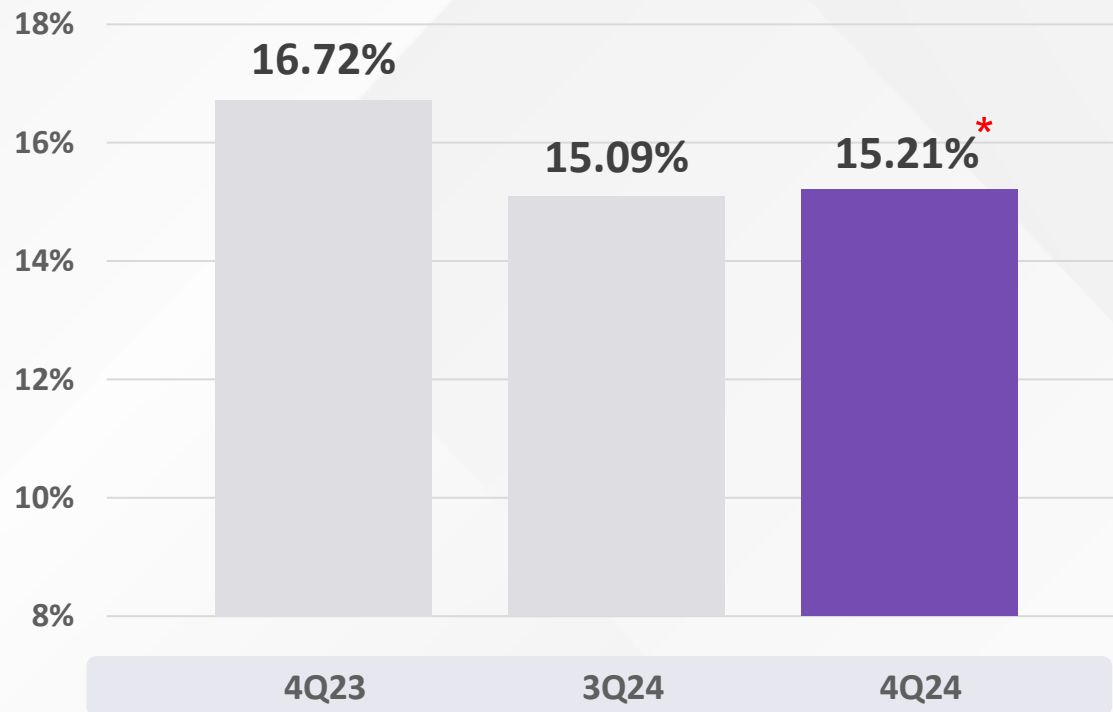
## ▼ EPS

• Pesos



\* Earnings Yield = Annualized EPS / average share price.

- **Solid capitalization** ratio with **98.2% CET 1**.



\* ICAP December 2024 preliminary.

	2025
▪ Loan Growth	8% - 11%
▪ Deposits Growth	9% - 11%
▪ NIM	6.2% - 6.3%
▪ Fees + Trading Income *	3% - 5%
▪ Expenses Growth	10% - 12%
▪ Efficiency Ratio	39% - 41%
▪ Cost of Risk	0.8% - 1.0%
▪ Effective Tax Rate	26.5%
▪ Net Income (Million Pesos)	\$9,300 - \$9,800
▪ ROAE	19.5% - 21.0%
▪ NPL Ratio	Below 1.6%
▪ Coverage Ratio	Above 120%
▪ Capitalization Ratio	Above 14%

**Macro estimates for 2025:** Average Banxico rate **8.95%-9.15%**, GDP growth **1.0 %** and inflations **4.0%**.

\* Without considering the sale of equity assets in 2024, the range would be 15% - 18%



Ps\$ MM				Var.	
	4Q23	3Q24	4Q24	YoY	QoQ
▪ Interest Income	\$10,810	\$10,774	\$10,733	-0.7%	-0.4%
▪ Interest Expense	(4,871)	(5,004)	(5,029)	3.2%	0.5%
<b>Financial Margin</b>	<b>\$5,939</b>	<b>\$5,770</b>	<b>\$5,704</b>	<b>-4.0%</b>	<b>-1.1%</b>
▪ Net Fees & Commissions	627	651	694	10.7%	6.6%
▪ Trading Income	282	369	265	-6.0%	-28.2%
▪ Other Operating Income / (Expense)	(146)	(204)	(232)	58.9%	13.7%
<b>Non Interest Income</b>	<b>\$763</b>	<b>\$816</b>	<b>\$727</b>	<b>-4.7%</b>	<b>-10.9%</b>
<b>Total Revenues</b>	<b>\$6,702</b>	<b>\$6,586</b>	<b>\$6,431</b>	<b>-4.0%</b>	<b>-2.4%</b>
▪ Allowance for Loan Losses	(644)	(858)	(581)	-9.8%	-32.3%
▪ Operating Expenses	(2,218)	(2,270)	(2,519)	13.6%	11.0%
▪ Income on equity of unconsolidated subsidiaries	5	1	(1)	-120.0%	-200.0%
<b>Income Before Income Taxes</b>	<b>\$3,845</b>	<b>\$3,459</b>	<b>\$3,330</b>	<b>-13.4%</b>	<b>-3.7%</b>
▪ Income Taxes	(1,060)	(934)	(791)	-25.4%	-15.3%
<b>Net Income</b>	<b>\$2,785</b>	<b>\$2,525</b>	<b>\$2,539</b>	<b>-8.8%</b>	<b>0.6%</b>
▪ Effective Tax Rate	27.6%	27.0%	23.8%		

Ps\$ MM			Var.
	12M23	12M24	Y o Y
▪Interest Income	\$39,938	\$42,901	7.4%
▪Interest Expense	(17,759)	(20,089)	13.1%
<b>Financial Margin</b>	<b>\$22,179</b>	<b>\$22,812</b>	<b>2.9%</b>
▪Net Fees & Commissions	2,373	2,602	9.7%
▪Trading Income	1,061	1,454	37.0%
▪Other Operating Income / (Expense)	(717)	(864)	20.5%
<b>Non Interest Income</b>	<b>\$2,717</b>	<b>\$3,192</b>	<b>17.5%</b>
<b>Total Revenues</b>	<b>\$24,896</b>	<b>\$26,004</b>	<b>4.5%</b>
▪Allowance for Loan Losses	(1,671)	(2,250)	34.6%
▪Operating Expenses	(8,164)	(9,180)	12.4%
▪Income on equity of unconsolidated subsidiaries	6	8	33.3%
<b>Income Before Income Taxes</b>	<b>\$15,067</b>	<b>\$14,582</b>	<b>-3.2%</b>
▪Income Taxes	(4,054)	(3,892)	-4.0%
<b>Net Income</b>	<b>\$11,013</b>	<b>\$10,690</b>	<b>-2.9%</b>
▪Effective Tax Rate	26.9%	26.7%	

# ► Balance Sheet

Ps\$ MM				Var.	
	4Q23	3Q24	4Q24	Y o Y	Q o Q
▪Cash & Cash Equivalents	23,278	19,330	24,961	7.2%	29.1%
▪Investment in Financial Instruments	11,847	23,913	24,343	105.5%	1.8%
▪ <b>Cash &amp; Investments</b>	<b>\$35,125</b>	<b>\$43,243</b>	<b>\$49,304</b>	<b>40.4%</b>	<b>14.0%</b>
▪Total Loan Portfolio with Credit Risk Stage 1	234,790	247,353	259,277	10.4%	4.8%
▪Total Loan Portfolio with Credit Risk Stage 2	1,760	3,427	2,852	62.0%	-16.8%
▪Total Loan Portfolio with Credit Risk Stage 3	3,257	3,791	3,928	20.6%	3.6%
▪ <b>Loan Portfolio</b>	<b>\$239,807</b>	<b>\$254,571</b>	<b>\$266,057</b>	<b>10.9%</b>	<b>4.5%</b>
▪Allowance for Loan Losses	(5,486)	(5,349)	(5,390)	-1.7%	0.8%
▪Deferred Items	(845)	(1,080)	(1,105)	30.8%	2.3%
<b>Loan Portfolio, Net</b>	<b>\$233,476</b>	<b>\$248,142</b>	<b>\$259,562</b>	<b>11.2%</b>	<b>4.6%</b>
▪Repos	56,412	36,311	35,010	-37.9%	-3.6%
▪Other Assets	19,255	19,282	19,563	1.6%	1.5%
<b>Total Assets</b>	<b>\$344,268</b>	<b>\$346,978</b>	<b>\$363,439</b>	<b>5.6%</b>	<b>4.7%</b>
▪Demand Deposits	115,309	116,788	120,446	4.5%	3.1%
▪Time Deposits	116,605	124,545	126,704	8.7%	1.7%
<b>Total Deposits</b>	<b>\$231,914</b>	<b>\$241,333</b>	<b>\$247,150</b>	<b>6.6%</b>	<b>2.4%</b>
▪Repos	8,915	5,792	6,697	-24.9%	15.6%
<b>Funding Including Repos</b>	<b>\$240,829</b>	<b>\$247,125</b>	<b>\$253,847</b>	<b>5.4%</b>	<b>2.7%</b>
▪Interbank and Other Agencies Loans *	50,999	46,040	53,296	4.5%	15.8%
▪Other Liabilities	10,899	10,756	10,721	-1.6%	-0.3%
<b>Total Liabilities</b>	<b>\$302,727</b>	<b>\$303,921</b>	<b>\$317,864</b>	<b>5.0%</b>	<b>4.6%</b>
<b>Total Shareholder's Equity</b>	<b>\$41,541</b>	<b>\$43,057</b>	<b>\$45,575</b>	<b>9.7%</b>	<b>5.8%</b>

\* Mostly development banks.