Banco Inbursa

S.A., Institución de Banca Múltiple

Credit Rating Agency

Financial Institutions
December 10, 2024
*A NRSRO Rating***

Banco Inbursa LT	Banco Inbursa ST	BINBUR 24	BINBUR 24-2
HR AAA	HR+1	HR AAA	HR AAA
Stable Outlook		Stable Outlook	Stable Outlook

2022	2023	2024
HR AAA	HR AAA	HR AAA
Stable Outlook	Stable Outlook	Stable Outlook


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HR Ratings ratifies ratings of HR AAA with Stable Outlook and HR+1 for Banco Inbursa. Additionally, it ratifies the HR AAA rating with Stable Outlook for the BINBUR 24 and BINBUR 24-2 issuances.

The ratification of Banco Inbursa[1] and its two issuances is based on Inbursa's solid liquidity and solvency levels, with a Liquidity Coverage Ratio (LCR) and a net capitalization ratio of 306.6% and 22.3% as of the third quarter of 2024 (3Q24) (vs. 803.8% and 22.5% as of 3Q23, and 798.4% and 23.3% in a base scenario). Furthermore, it should be noted that the Bank's operations have increased significantly, driven by both a higher placement of commercial loans and a growing consumer portfolio, as a result of the acquisition of Cetelem[2] in 1Q24. Additionally, the Bank reported higher profits above HR Ratings' expectations, thanks to growth in its productive assets and improved efficiency regarding its administration expenses. Inbursa reported a 12-month profit of P$25,338 m and an Average ROA of 4.2% as of 3Q24 (vs. P$19,363m and 3.8% as of 3Q23; P$19,976m and 3.5% in a base scenario). In terms of the ESG factors assessed by HR Ratings, the Bank has an overall superior label, where environmental factors are rated average and social and corporate governance factors have a superior label.

[1] Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa (Banco Inbursa and/or the Bank and/or Inbursa).
[2] CETELEM, S.A. de C.V., SOFOM, E.R., Grupo Financiero Inbursa (Cetelem).

	Quarterly		Annual		Base scenario			Stress scenario		
(Millions of Pesos)	3Q23	3Q24	2022	2023	2024P*	2025P	2026P	2024P*	2025P	2026P
Total Portfolio	338,316	471,012	294,858	363,105	494,952	547,004	604,370	490,630	530,742	577,227
Administration Expenses 12m	9,194	10,680	8,792	9,393	10,875	11,898	12,973	11,310	12,769	17,168
Loan-loss Provisions 12m	2,261	4,473	2,528	2,340	4,762	6,339	8,995	12,359	37,154	13,545
Net Income 12m	19,363	25,338	15,559	20,725	24,850	26,802	28,554	14,442	-7,959	7,082
Adjusted NIM	5.6%	5.6%	4.8%	5.6%	5.5%	5.1%	5.2%	4.0%	-0.6%	2.6%
Rate Spread	2.4%	2.3%	2.5%	2.0%	2.5%	2.7%	2.9%	2.0%	1.5%	1.1%
Average ROA	3.8%	4.2%	3.4%	4.0%	3.9%	3.4%	3.3%	2.3%	-1.2%	1.0%
Delinquency Ratio	1.7%	1.5%	1.6%	1.6%	1.6%	1.9%	2.2%	2.7%	8.5%	6.4%
Adjusted Delinquency Ratio	2.6%	2.3%	2.6%	2.6%	2.3%	2.6%	2.9%	3.4%	10.3%	9.0%
Efficiency Ratio	24.6%	22.3%	31.2%	24.3%	22.3%	22.0%	21.6%	25.4%	30.9%	45.8%
Net Capitalization Ratio	22.5%	22.3%	21.9%	22.8%	22.2%	24.3%	25.2%	21.5%	19.9%	19.3%
Adjusted Leverage Ratio	2.6	2.7	2.5	2.6	2.8	3.0	2.8	2.7	2.8	3.0
Current Loan Portfolio to Net Debt Ratio	1.8	1.4	1.7	1.6	1.4	1.4	1.5	1.4	1.3	1.3
LCR	803.8%	306.6%	967.7%	869.5%	460.9%	459.9%	443.0%	289.8%	264.6%	257.9%
NSFR	136.6%	121.9%	137.4%	134.1%	127.2%	125.4%	122.8%	122.6%	126.0%	128.1%

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.
*Projections made as of 4Q24 under a base and stress scenario.

Historical / Comparative Performance vs. Projections

- **High solvency levels, closing with a capitalization ratio and current portfolio to net debt ratio of 22.3% and 1.4 times (x) as of 3Q24 (vs. 22.5% and 1.8x as of 3Q23; 23.3% and 1.8x in a base scenario).** Both indicators remain at high levels due to the continuous strengthening of the Bank's capital through the generation of net earnings.
- **Solid liquidity levels, closing with an LCR and Net Stable Funding Ratio (NSFR) of 306.6% and 121.9% as of 3Q24 (vs. 803.8% and 136.6% as of 3Q23, and 798.4% and 134.5% in a base scenario).** This decrease is due to payments made on Senior Notes and debt issuances over the last 12 months. However, this indicator remains at strong levels, in line with the Bank's strategy of maintaining a high liquidity profile.
- **Increased profitability levels with an Average ROA of 4.2% as of 3Q24 (vs. 3.8% as of 3Q23 and 3.5% in a base scenario).** The Bank has consistently increased its net income, thanks to a healthy evolution of its operations and a loan-loss provision generation, as well as adequate operating efficiencies regarding its administration expenses.

Expectations for Future Periods

- **High solvency levels with a capitalization ratio of 24.3.0% at the end of 4Q25.** The indicator would be strengthened by earnings generation and an orderly growth of average productive assets.
- **Adequate delinquency levels with a delinquency ratio and adjusted delinquency ratio of 1.9% and 2.6% as of 4Q25.** The expected delinquency levels would be in line with anticipated growth in the Bank's transaction volume. Nevertheless, they would remain at low levels.

Additional Factors Considered

- **Strength in environmental, social, and corporate governance factors.** Inbursa has robust Corporate Governance, as well as infrastructure and policies focused on promoting environmental care and social issues.
- **Concentration stability of top customers to equity, closing at 1.0x as of 3Q24 (vs. 1.1x as of 3Q23).** The concentration remains stable due to the strengthening of equity through earnings generation, which offset the increased balance of top customers.
- **There is an adequate funding structure with an increased traditional capture share, closing at 85.2% of total funding as of 3Q24 (vs. 80.6% as of 3Q23).** The Bank's borrowing rate has risen steadily in recent years as a result of the increased reference rates, closing at 15.0% as of 3Q24 (vs. 13.2% as of 3Q23).

Factors that Could Downgrade the Rating

- **Decreased solvency levels.** A decline in the capitalization ratio due to negative results or other factors that could reduce the Bank's equity, causing the indicator to drop below 15.0%.
- **Pressure on the Bank's liquidity.** A decrease in computable assets that exerts pressure on the LCR, causing it to fall below 120.0%, would have a negative impact on Inbursa's rating.
- **Significant profitability deterioration.** Significant pressure on loan portfolio quality, resulting in a decrease in negative Average ROA profitability levels, could affect the Bank's rating.

This follow-up rating report is focused on the analysis and evaluation of important events over the last few months that impact Banco Inbursa's credit quality. For further information on the initial ratings assigned to Banco Inbursa by HR Ratings, please refer to the initial report issued by HR Ratings on July 19, 2010, as well as the thirteen subsequent reports. These reports are available on the website: http://www.hrratings.com.

Bank Profile

Banco Inbursa is a Mexican banking institution with indefinite duration, incorporated on October 4, 1993. On September 6, 1993, the Bank was authorized by the SHCP[3] to operate as a full-service bank. Since it launched operations, Banco Inbursa has focused its business strategy on granting commercial loans, targeting Mexican companies ranging from medium companies to regional and multinational corporations in need of short-, medium- and long-term financing.

The Bank has also expanded into additional business segments, such as managing Afore accounts, operating a capital investment company and granting consumer loans focused on the automotive sector through its subsidiary, CF Credit Services[4]. Also, in 2015, the Bank took over Sociedad Financiera Inbursa[5]'s operations, which had previously managed credit cards, and also acquired Banco Walmart to drive consumer portfolio growth. In 2017, CF Credit and Sociedad Financiera Inbursa merged to create SOFOM Inbursa[6]. Finally, in 1Q24, the Bank acquired 80.0% of Cetelem México, a financial entity focused on originating automotive loans.

Relevant Events

CETELEM Acquisition

On March 31, 2024, Banco Inbursa completed the acquisition of 80.0% of Cetelem México's capital stock for a total amount of P$8,982m. This acquisition is aimed at expanding the reach and capacity of Inbursa's automotive financing business. As of September 30, 2024, Cetelem reported total assets of P$56,421m, a loan portfolio of P$51,525m, and equity of P$8,164m. It also reported a capitalization ratio of 13.6% as of 3Q24.

[3] Ministry of Finance and Public Credit (SHCP).
[4] CF Credit Services, S.A. de C.V. SOFOM, E.N.R., Grupo Financiero Inbursa (Credit Services).
[5] Sociedad Financiera Inbursa, S.A. de C.V. (Sociedad Financiera Inbursa).
[6] SOFOM Inbursa, S.A. de C.V., SOFOM, E.R., Grupo Financiero Inbursa (SOFOM Inbursa and/or the SOFOM).

Actual vs. Projected Result

Base and stress scenarios projected by HR Ratings, included in the report dated December 13, 2023, considered certain assumptions and results in order to outline Banco Inbursa's business plan. The table below compares HR Ratings' actual and projected results in said report.

Figure 1. Assumptions and Results: Banco Inbursa

(Millions of Pesos)	Observed Results		2024 Rating Scenarios	
	3Q23	3Q24	3Q24 Base*	3Q24 Stress*
Total Portfolio	338,316	471,012	375,436	362,505
Current Portfolio	332,644	463,764	368,135	342,437
Non-performing Loans Portfolio	5,671	7,248	7,301	20,067
Loan-loss Provisions 12m	2,261	4,473	6,068	33,274
Administration Expenses 12m	9,194	10,680	10,782	12,535
Net Income 12m	19,363	25,338	19,976	-15,574
Delinquency Ratio	1.7%	1.5%	1.9%	5.5%
Adjusted Delinquency Ratio	2.6%	2.3%	2.9%	6.8%
Adjusted NIM	5.608%	5.603%	5.8%	-1.5%
Efficiency Ratio	24.6%	22.3%	24.8%	47.8%
Average ROA	3.8%	4.2%	3.5%	-2.9%
Net Capitalization Ratio	22.5%	22.3%	23.3%	19.2%
Adjusted Leverage Ratio	2.6	2.7	2.6	2.7
Current Loan Portfolio to Net Debt Ratio	1.8	1.4	1.8	1.6
Rate Spread	2.4%	2.3%	3.0%	1.0%
Lending Rate	15.6%	17.3%	15.8%	14.3%
Borrowing Rate	13.2%	15.0%	12.8%	13.3%
LCR	803.8%	306.6%	798.4%	684.1%
NSFR	136.6%	121.9%	134.5%	139.0%

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.
*Projections made as of 4Q23 included in the annual review report dated December 13, 2023.

Loan Portfolio Evolution

The Bank's total loan portfolio saw a sharp 39.2% increase, reaching P$471,012m in September 2024 (vs. 20.4% and P$338,316m in September 2023 and P$375,436m in a base scenario). This increase is largely driven by the acquisition of 80.0% of Cetelem in 1Q24, which had an approximate loan portfolio of P$51,525m at the end of September 2024. It should be noted that the acquisition is part of the Bank's strategy to increase its share of the autoloan market. Excluding the growth caused by the acquisition, the Bank's loan portfolio increased 20.8%, in line with the growth observed in recent years and mainly attributed to increased commercial loan placement, as well as loans to financial institutions.

Over the last 12 months, the total loan portfolio's quality remained at healthy levels, closing with a delinquency ratio and adjusted delinquency ratio of 1.5% and 2.3% as of 3Q24, respectively, levels under-performing HR Ratings' expectations (vs. 1.7% and 2.6% as of 3Q23, and 1.9% and 2.9% in a base scenario). It should be noted that, as of 3Q24, 70.8% of the total non-performing loans portfolio consisted of non-performing loans from the commercial portfolio, 19.0% from the consumer portfolio and 10.3% from the mortgage portfolio (vs. 71.1%, 15.3% and 13.6% as of 3Q23). The Bank also executed 12-month write-offs totaling P$3,493m in September 2024 (vs. P$3,307m in September 2023).

Bank Coverage

The Bank's coverage closed at healthy levels of 1.4x as of 3Q24, similar to the level expected by HR Ratings (vs. 1.4x as of 3Q23 and in a base scenario). It should be noted that the indicator declined in recent years due to write-offs; however, in response to the health contingency, Banco Inbursa established additional loan-loss provisions of P$3,274m to mitigate the potential impacts on portfolio quality. This caused the coverage ratio to remain at high levels of 2.2x for several periods. Consistent with the above, the levels observed at the September 2024 cutoff align with those seen prior to the health contingency and remain at healthy levels.

Inflows and Expenditure

The Bank's rate spread remained largely unchanged from period to period, closing at 2.3% as of 3Q24, below HR Ratings' expected level of 3.0% (vs. 2.4% in a base scenario). In line with the above, the lending rate increased to 17.3% as of 3Q24 (vs. 15.6% as of 3Q23) driven by the high reference rate over the past 12 months, as well as by the expanded consumer loan portfolio due to the acquisition of Cetelem, a portfolio that has a higher interest rate than commercial loans. The borrowing rate increased, closing at 15.0% as of 3Q24 (vs. 13.2% as of 3Q23) also driven by a higher cost of traditional capture as a result of the current reference rate.

Regarding the Adjusted NIM, it was similar to the previous period, closing at 5.6% as of 3Q24; however, it was slightly below HR Ratings' expectations (vs. 5.6% as of 3Q23 and 5.8% in a base scenario). In line with the above, the credit risk-adjusted financial margin increased by 19.1%, closing at P$31,277m in September 2024 (vs. P$26,256m in September 2023, and P$31,063m in a base scenario), this allowed the Adjusted NIM to remain largely unchanged, despite the higher 12-month loan-loss provision generation, totaling P$4,473m in September 2024 (vs. P$2,261m in September 2023, and P$6,068m in a base scenario).

12-month net commissions increased 11.5%, closing at P$5,764m in September 2024, below HR Ratings' expectation of P$5,460m (vs. P$5,168m in September 2023). The above is mainly attributable to higher commissions charged for credit transactions, savings account management, and commissions charged for handling PROSA's offsets[7].

The profit from intermediation and other operating inflows were up 68.3%, reaching a 12-month amount of P$6,327m in September 2024 (vs. P$3,759m in September 2023, and P$877m in a base scenario). This growth pertains mainly to other 12-month operating inflows, which closed at P$1,989m in September 2024 (vs. -P$359m in September 2023, and -P$405m in a base scenario), as a result of valuation gains. Meanwhile, intermediation profits grew 4.4%, closing at P$4,338m in September 2024 (vs. P$4,154m in September 2023, and P$1,282m in a base scenario). The 12-month total operating revenue grew by 23.3% by accumulating a total of P$43,368m in September 2024 (vs. P$35,183m in September 2023, and P$37,400m in a base scenario).

[7] Promoción y Operación S.A. de C.V. (PROSA).

Regarding the efficiency ratio, this indicator improved, closing at 22.3% as of 3Q24 (vs. 24.6% as of 3Q23 and 24.8% in a base scenario). The above is mainly attributed to the observed increase in the 12-month total operating revenue driven by an orderly evolution of credit transactions, which has generated economies of scale within the Bank's operation. 12-month administration expenses increased 16.2%, closing at P$10,782m in September 2024 (vs. P$9,194m in September 2023, and P$10,782m in a base scenario).

Profitability

12-month inflows from profit sharing in subsidiaries and associates increased, closing at P$2,309m in September 2024 (vs. P$403m in September 2023, and P$413m in a base scenario). This is explained by higher profits related to SINCA[8]. In line with a healthy evolution of the Bank's credit transactions, a strong increase in other inflows, and an efficient consolidation of Cetelem, Banco Inbursa's 12-month net income increased 30.9%, closing at P$25,337m in September 2024, surpassing HR Ratings' expectations (vs. P$19,363m in September 2023, and P$19,976m in a base scenario). In line with the above, the Bank's Average ROA increased, closing at 4.2% as of 3Q24 (vs. 3.8% as of 3Q23 and 3.5% in a base scenario). In HR Ratings' opinion, the Bank's profitability remains at healthy levels.

Solvency

Regarding solvency, the capitalization ratio remained at strong levels, closing at 22.3% as of 3Q24, exceeding HR Ratings' expectations (vs. 22.5% as of 3Q23 and 23.3% in a base scenario). The above is primarily due to a strengthening of equity, which allowed for an increased indicator despite the growth observed in assets at risk. Furthermore, it is observed that the current portfolio to net debt ratio remains at healthy levels, closing at 1.4x as of 3Q24, which is higher than HR Ratings' expectations (vs. 1.8x as of 3Q23 and in a base scenario). HR Ratings considers that the Bank has a strong solvency position.

Funding and Leverage

The Bank's liabilities increased 15.7%, closing at P$467,161m in September 2024 (vs. P$403,659m in September 2023). This increase came mainly from traditional capture, which has allowed it to finance the observed growth in operations over the last 12 months. In addition, the liabilities related to the acquisition of Cetelem are considered, amounting to P$7,027m in stock liabilities and P$38,263m in bank loans as of September 2024. Meanwhile, equity has strengthened due to a consistent net earnings. In line with the above, the leverage ratio has remained largely unchanged, closing at 2.7x as of 3Q24 (vs. 2.6x as of 3Q23 and in a base scenario).

Regarding the Bank's liquidity, we can observe that it has continued to show strength, closing with a liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR) of 306.6% and 121.9% as of 3Q24 (vs. 803.8% and 136.6% as of 3Q23, and 798.4% and 134.5% in a base scenario). Despite showing a decrease in the LCR, this indicator has remained at high levels

[8] Sinca Inbursa, S.A. de C.V. (SINCA).

due to healthy levels of liquid assets and investments in securities, as well as an adequate match between its assets and liabilities. HR Ratings considers that the Bank has maintained strong levels of solvency and liquidity.

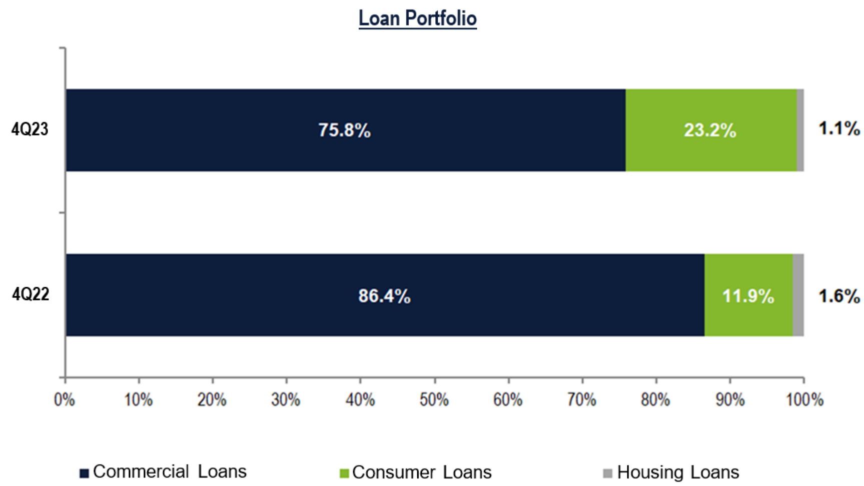
Analysis of Productive Assets and Funding

Portfolio Analysis

Total Loan Portfolio Evolution

The total loan portfolio saw a sharp 39.2% increase, reaching P$471,012m in September 2024 (vs. P$338,315m in September 2023). The increase comes mainly from the consumer loan portfolio as a result of the acquisition of 80.0% of Cetelem in 1Q24, which had a loan portfolio of approximately P$51,525m at the end of September 2024. Excluding the growth caused by the acquisition, the Bank's loan portfolio increased 20.8%, in line with the growth observed in recent years and mainly attributed to increased commercial loan placement, as well as loans to financial institutions.

Figure 2. Total Portfolio Distribution by Type of Credit



Source: HR Ratings with public information from the Bank.

Looking at portfolio composition, we note that the increase in the total portfolio has been driven by a higher amount in consumer loan placements, specifically auto loans, as a result of the Cetelem acquisition, which amounted to P$107,718m in September 2024 (vs. P$39,413m in September 2023). In turn, a significant increase has been observed in the commercial portfolio and financial institutions, rising by 22.2% and 80.4%, respectively, as of 3Q24 (vs. 22.1% and 67.5% as of 3Q23).

Figure 3. Loan Portfolio

Type	3Q23	% Total Portfolio	3Q24	% Total Portfolio	Variation
Commercial	250,577	74.1%	306,312	65.0%	22.2%
Financial Institutions	8,186	2.4%	14,771	3.1%	80.4%
Consumer	39,413	11.6%	107,718	22.9%	173.3%
Housing	4,810	1.4%	4,313	0.9%	-10.3%
Governmental	29,658	8.8%	30,650	6.5%	3.3%
Total non-performing loans portfolio	5,671	1.7%	7,248	1.5%	27.8%
TOTAL	**338,315**	**100.0%**	**471,012**	**100.0%**	**20.4%**

Source: HR Ratings with internal information from the Bank as of 3Q24.

*Figures in millions of pesos.

Top Customers by Common Risk

The Bank's top customers have recorded a total closing balance of P$181,844m in September 2024, accounting for 38.6% of the total portfolio across the top ten customers (vs. P$161,807m and 47.8% in September 2023). Similarly, the concentration of top customers to equity has remained at adequate levels, closing at 1.0x as of 3Q24 due to the strengthening of equity through net earnings generated over the past 12 months (vs. 1.1x as of 3Q23). According to HR Ratings, the Bank maintains a moderate concentration of portfolio and equity. The risk is also low due to the high credit quality of its borrowers.

Figure 4. Top Customers

Customer	Balance*	% of Portfolio	x Capital
Customer 1	31,860	6.8%	0.2x
Customer 2	30,650	6.5%	0.2x
Customer 3	29,308	6.2%	0.2x
Customer 4	27,140	5.8%	0.2x
Customer 5	14,909	3.2%	0.1x
Customer 6	10,787	2.3%	0.1x
Customer 7	9,391	2.0%	0.1x
Customer 8	9,313	2.0%	0.1x
Customer 9	9,254	2.0%	0.1x
Customer 10	9,232	2.0%	0.1x
TOTAL	**181,844**	**38.6%**	**1.0x**
vs. 3Q23	**161,807**	**47.8%**	**1.1x**

Source: HR Ratings with internal information from the Bank as of 3Q24.
*Figures in millions of pesos.

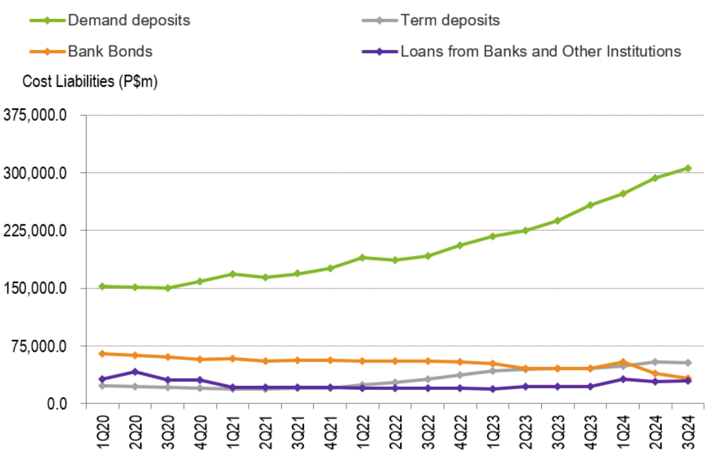
Funding Tools

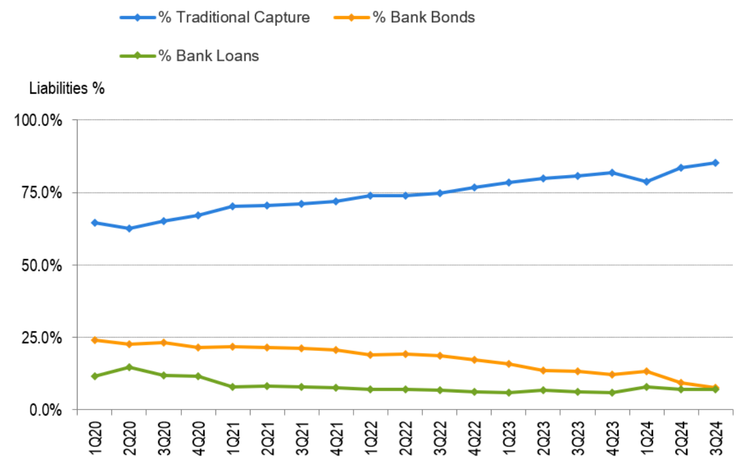
Funding Structure Evolution

By analyzing the Bank's funding structure, we can observe a 19.9% increase in cost liabilities, amounting to P$421,181m in September 2024 (vs. 17.5% and P$351,213m in September 2023). The period-over-period increase is due to a higher traditional capture volume. Demand deposits and term deposits grew by 26.8% collectively, reaching P$358,867m in September 2024 (vs. P$283,079m in September 2023). It should be noted that bank bonds decreased due to the amortization of a Senior Notes issuance of USD$1,000m and the BINBUR 14-7 issuance of P$14,740m; however, this was partially offset by the placement of BINBUR 24 and BINBUR 24-2 issuances totaling P$10,000m.

It should be noted that, historically, a decline has been observed in the bank bond portion, which stood at 7.7% of total cost liabilities as of 3Q24 (vs. 13.1% as of 3Q23, and 42.5% as of 4Q16). This decrease is in line with the increased portion of traditional capture and non-revolving bank bonds, which has been one of the Bank's strategies to decrease its funding cost. In this regard, traditional capture accounted for 85.2%, followed by bank bonds at 7.7%, and loans from banks and other organizations at 7.1% of total cost liabilities as of 3Q24 (vs. 80.6%, 13.1% and 6.3% as of 3Q23). HR Ratings considers the composition of cost liabilities to be adequate, achieving access to liabilities at a lower cost through increased traditional capture.

Figure 5. Cost liabilities vs. % of Funding Sources





Source: HR Ratings with internal information from the Bank as of 3Q24.

*Figures in millions of pesos.

Bank Bonds

Regarding bank bonds, Inbursa has two outstanding bank bond issuances and one global bond, totaling P$44,422m at the end of September 2024 (vs. one issuance and two global bonds totaling P$45,574 in September 2023). It should be noted that the BINBUR 24 and BINBUR 24-2 issuances were made under revolving Bond Issues, for a total maximum amount of P$50,000m. Banco Inbursa has also issued Senior Notes in U.S. dollars, mainly used to match its placement.

Figure 6. Issuance List

Issuance	Program	Placement Date	Maturity Date	Total Surcharge (Basis Points)		Current Amount (m)	Rating	Outlook
BINBUR 24	P$50,000.0m	30/08/2024	27/08/2027	Funding TIIE	32 basis points	$4,600	HR AAA	Stable
BINBUR 24-2	P$50,000.0m	30/08/2024	22/08/2031	Fixed rate of 966 basis points		$5,400	HR AAA	Stable
ISIN USP13296AM3	-	04/11/2017	04/11/2027	Fixed rate of 438 basis points		USD$750*	BBB**	Stable**
TOTAL						**$44,422.0**		

Source: HR Ratings with internal information from the Bank.

*Exchange rate as of September 30, 2024 at P$19.6697.

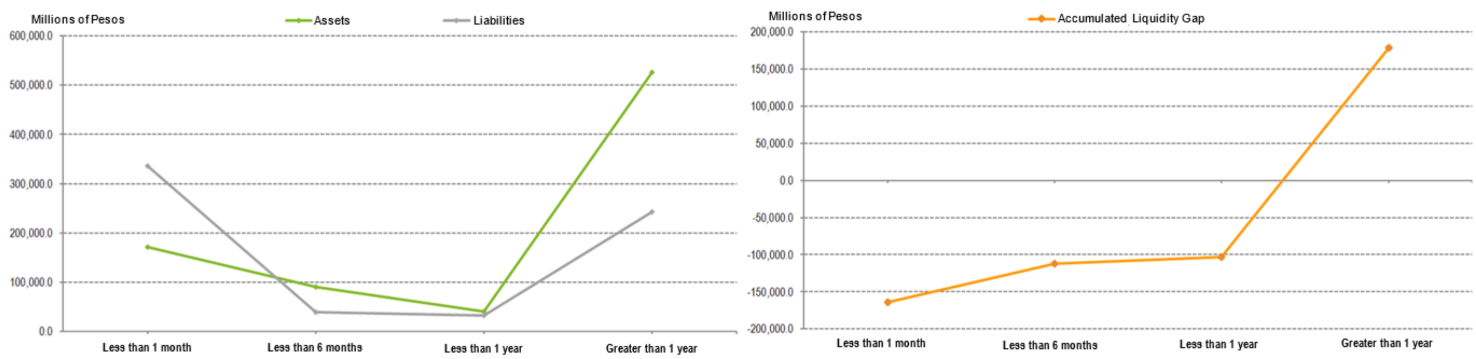
**Rating assigned by another rating agency

Over the last 12 months, Banco Inbursa has increased its funding cost, with a 15.0% borrowing rate at the end of 3Q24 (vs. 13.2% as of 3Q23). The increased cost is due to the restrictive policy implemented by Banco de México (Bank of Mexico), which has kept the reference rate at high levels for an extended period. However, the increased portion of lower-cost liabilities, such as traditional funding, primarily from demand deposits, has helped offset, to some extent, the Bank's raised borrowing rate. According to HR Ratings, Banco Inbursa maintains adequate funding administration by matching its exposure to interest rate and exchange rate risks through financial derivatives and natural hedges.

Liquidity Gaps

Regarding the Bank's liquidity gaps, a positive cumulative gap greater than one year of P$179,071m was observed in September 2024 (vs. P$167,924m in September 2023). The Bank also reported a weighted gap of assets to liabilities, and capital of -11.4% and -11.1% as of 3Q24 (vs. -3.0% as of 3Q23). The negative levels in both indicators are attributed to the increased portion of traditional capture, mainly in demand deposits, with respect to total liabilities; however, demand deposits show deposit stability over time, mitigating liquidity risk. According to HR Ratings, Banco Inbursa maintains an adequate asset and liability administration, and has the necessary liquidity to meet its long term liabilities. Liquidity metrics such as the LCR and NSFR remain at solid levels, above the regulatory minimums.

Figure 7. Liquidity Gaps



Source: HR Ratings with internal information from the Bank as of 3Q24

ESG Factors

Environmental Factors

The Bank's Environmental Policies and Approach: *Superior*

Through the Carlos Slim Foundation, the Bank has biodiversity-related policies, which reflect the Group's commitment through the control of impacts generated by each of the companies as a result of their activities and operations. This is done through flora and fauna monitoring programs, soil restoration including plant propagation, as well as partnerships with institutions and the government to participate in the conservation of species and sites within Mexico.

Exposure to Natural Phenomena and Environmental Regulation: *Superior*

Banco Inbursa is not subject to any kind of environmental regulation due to the type of services it offers, which do not pose a risk to the environment and it is not believed that climate change could have a relevant impact on the Bank's operations. However, its portfolio is primarily located in central Mexico, which is subject to natural disaster-related risks.

Social Factors

Social Business Approach: *Superior*

Through the Capacítate platform, Inbursa operates Gramin, a social enterprise that began operations in 2009. It focuses heavily on supporting vulnerable and low-income individuals in marginalized communities, primarily women, by providing productive microloans with low interest rates. In the last 15 years, 571,913 loans have been granted, benefiting 150,094 women entrepreneurs.

Gramin currently has 18 offices, mostly located in the States of Oaxaca, Chiapas, Puebla and Zacatecas. It should be noted that, with the use of CoDi, payment links, and point-of-sale terminals, a new collections system has been implemented for microloans, offering our customers practical and secure payment options, eliminating cash. Under Inbursa's administration, Gramin has contributed to financial inclusion in low-income regions of Mexico. By providing access to bank services, its customers have the opportunity to access a wider array of financial products. As a result of the above, the *Superior* label is maintained.

Human Capital and Reputational Risk: *Superior*

Inbursa manages reputational risk, defined as the losses that the Bank may face as a result of an action or situation that could reduce the confidence and competence of shareholders and customers, through the tracking of total complaints, which have a limit of 10,000 complaints. The Bank has never exceeded the total complaints limit.

Through the Carlos Slim Foundation, there are programs aimed at developing human capital, such as the Association for the Improvement of Mexico (ASUME), which is focused on developing and educating people to improve their quality of life. This program is focused on 26 topics that seek to reinforce and promote self-esteem, life appreciation, critical capacity development, and balanced thinking. The program has a presence in 18 countries across the Americas, and it is estimated that one million people have directly benefited.

Governance Factors

Internal Regulations and Integrity Policies: *Superior*

The Bank is headed by the General Management, which in turn is in charge of different Departments such as: Capture, IT, New Projects, Retail Banking, Credit, Marketing, Human Development, Tax, Legal, among others. The Bank also has a compliance department and internal manuals that outline regulatory policies. According to HR Ratings, the Bank has sufficient departments in place to identify risks related to operational and administrative processes, as well as corruption.

Quality of Senior Management Administration: *Superior*

The Board of Administration is composed of twelve members, five of whom are independent directors, providing a high level of independence concerning the Group's decision-making. Each member has extensive experience in the financial sector, having previously worked with major financial groups that are highly relevant to the Mexican financial industry.

Operational and Technological Risks: *Superior*

Banco Inbursa has a Risk Committee, which is responsible for managing the risks to which the Bank is exposed, as well as ensuring that operations align with the objectives, policies and procedures for the previously established comprehensive risk management. The Risk Committee is also responsible for reporting to the Board of Administration the risk exposure assumed by the latter, and the negative effects that could be observed from it. Finally, the Bank has contingency plans to ensure the operation's capacity and continuity, considering connectivity risks and cyber-attacks, among other risks.

Transparency and Compliance History: *Superior*

The Bank provides adequate disclosure of financial information. HR Ratings receives detailed financial data on a quarterly basis that complies with accounting and transparency standards, facilitating the analysis of the operation's performance. The Bank also provides appropriate disclosure through its communication channels. There is also no history of non-compliance with the Bank's credit obligations.

Regulatory and Macroeconomic Framework Risk: *Superior*

The Bank complies with regulatory requirements in terms of capitalization, liquidity and credit risk, as well as with the operating standards applicable to banking entities. Moreover, there is no record of significant sanctions by the National Banking and Securities Commission (CNBV) in the past 12 months. Finally, the Bank performs a capital adequacy assessment under stress scenarios, according to the General Provisions Applicable to Credit Institutions.

Scenario Analysis

The HR Ratings' quantitative risk analysis includes the analysis of financial metrics and available cash held by Inbursa to determine its payment capacity. In order to analyze Inbursa's payment capacity, HR Ratings performed a financial analysis under a base economic scenario and a high stress economic scenario. Both scenarios determine the Bank's payment capacity and its ability to meet its credit obligations in due time and form. The assumptions and results obtained in the base and stress scenario are provided below:

Figure 8. Banco Inbursa Assumptions and Results

	Quarterly		Annual		Base scenario			Stress scenario		
(Millions of Pesos)	**3Q23**	**3Q24**	**2022**	**2023**	**2024P***	**2025P**	**2026P**	**2024P***	**2025P**	**2026P**
Total Portfolio	20.4%	39.2%	16.3%	23.1%	36.3%	10.5%	10.5%	35.1%	8.2%	8.8%
Loan-loss Provisions 12m	4923.7%	97.9%	98.9%	-7.4%	103.5%	33.1%	41.9%	428.1%	200.6%	-63.5%
Administration Expenses 12m	3.6%	16.2%	-9.1%	6.8%	15.8%	9.4%	9.0%	20.4%	12.9%	34.4%
Net Income 12m	19,363	25,338	15,559	20,725	24,850	26,802	28,554	14,442	-7,959	7,082
Delinquency Ratio	1.7%	1.5%	1.6%	1.6%	1.6%	1.9%	2.2%	2.7%	8.5%	6.4%
Adjusted Delinquency Ratio	2.6%	2.3%	2.6%	2.6%	2.3%	2.6%	2.9%	3.4%	10.3%	9.0%
Basic Capitalization Ratio	22.5%	22.3%	21.9%	22.8%	22.2%	24.3%	25.2%	21.5%	19.9%	19.3%
Net Capitalization Ratio	22.5%	22.3%	21.9%	22.8%	22.2%	24.3%	25.2%	21.5%	19.9%	19.3%
Adjusted Leverage Ratio	2.6	2.7	2.5	2.6	2.8	3.0	2.8	2.7	2.8	3.0
Current Loan Portfolio to Net Debt Ratio	1.8	1.4	1.7	1.6	1.4	1.4	1.5	1.4	1.3	1.3
LCR	803.8%	306.6%	967.7%	869.5%	460.9%	459.9%	443.0%	289.8%	264.6%	257.9%
NSFR	136.6%	121.9%	137.4%	134.1%	127.2%	125.4%	122.8%	122.6%	126.0%	128.1%

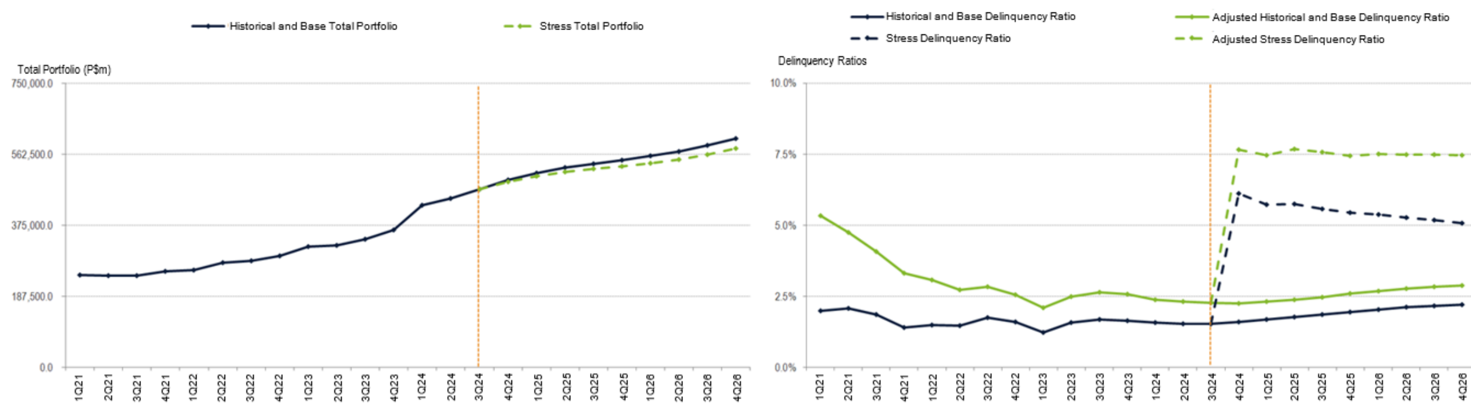
Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.
*Projections made as of 4Q24 under a base and stress scenario.

Loan Portfolio Evolution

In a base scenario, the Bank's loan portfolio would increase by 36.3% at the end of 2024, reaching a total amount of P$494,952m (vs. 23.1% and P$363,105m in December 2023). This would be in line with the growth rate observed as of September 2024, where significant increases were observed in both commercial and consumer loans. The latter were mainly driven by the acquisition of Cetelem in March 2024. Conservative loan portfolio growth is expected for the next few years, relative to previous years, with the loan portfolio projected to reach P$604,370m in December 2026.

Loan portfolio quality is expected to remain at healthy levels, with a delinquency ratio and adjusted delinquency ratio of 1.6% and 2.3% as of 4Q24 (vs. 1.6% and 2.6% as of 4Q23). The increased non-performing loans portfolio volumes would be due to expected organic growth of the loan portfolio, specifically within the consumer portfolio. Write-offs of P$3,319m are also expected in December 2024 (vs. P$3,503m in December 2023). A delinquency ratio and an adjusted delinquency ratio of 2.2% and 2.9% are expected as of 4Q26 for the following years.

Figure 9. Total Portfolio vs. Delinquency Ratios



Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base and stress scenario.

Inflows and Expenditure

Regarding the Bank's Adjusted NIM, it is expected to remain stable at the end of 2024 at around 5.5%, in line with the trend observed throughout the year and supported by a healthy loan-loss provision generation (vs. 5.6% as of 4Q23). The Adjusted NIM is expected to decline slightly over the next few years, but should remain at healthy levels, closing at 5.2% as of 4Q26. The indicator’s volatility would be due to a greater loan-loss provision generation to maintain historical coverage ratios based on the expected increase in the non-performing loans portfolio during these periods. However, this decrease would be counterbalanced by a strengthening in the rate spread, which would close at 2.9% as of 4Q26 (vs. 2.0% as of 4Q24). This is in line with an expected decrease in reference rates over the coming periods, which would allow the Bank to expand its financial margin.

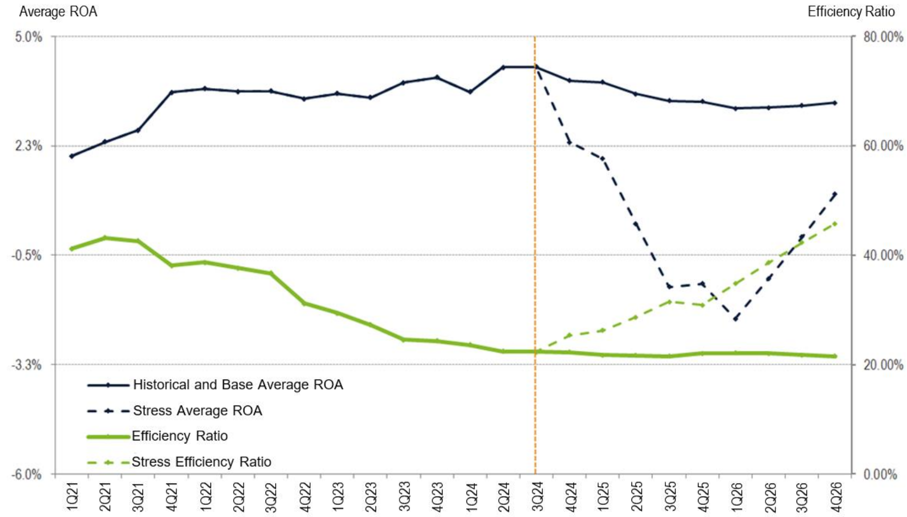
Inflows from net fees and commissions are expected to increase over the next three years, closing at P$7,063m in December 2026 (vs. P$5,410m at the end of 2023). A positive valuation result is also expected, totaling P$1,127m in December 2026 (vs. P$3,382m at the end of 2023). Other operating inflows are expected to reach P$1,438m in December 2026. In line with the above, the operation's total revenue is expected to expand over the next three years, as placement increases. Inflows would thus recover to P$51,185m at the end of 2026 (vs. P$36,253m at the end of 2023).

Banco Inbursa's efficiency would improve in the following years in line with portfolio growth and a higher operating volume, which would generate economies of scale. Thus, administration expenses would close at P$12,973m in December 2026, resulting in an efficiency ratio of 21.6% as of 4Q26 (vs. 24.3% as of 4Q22).

Profitability

As a result of the increased operating volume, as well as improvements related to the Bank's operating efficiencies, net profit is expected to increase to P$28,554m in December 2026 (vs. P$20,725m in December 2023). In line with the above, the Bank's profitability is expected to remain at adequate levels for the next few years by closing with an Average ROA of 3.3% as of 4Q26 (vs. 4.0% as of 4Q23). It should be noted that no dividend payments or capital outflows are expected in the short and medium term in order to avoid impacting the Bank's liquidity. According to HR Ratings, Inbursa's profitability is expected to remain at adequate levels.

Figure 10. Average ROA vs. Efficiency Ratio

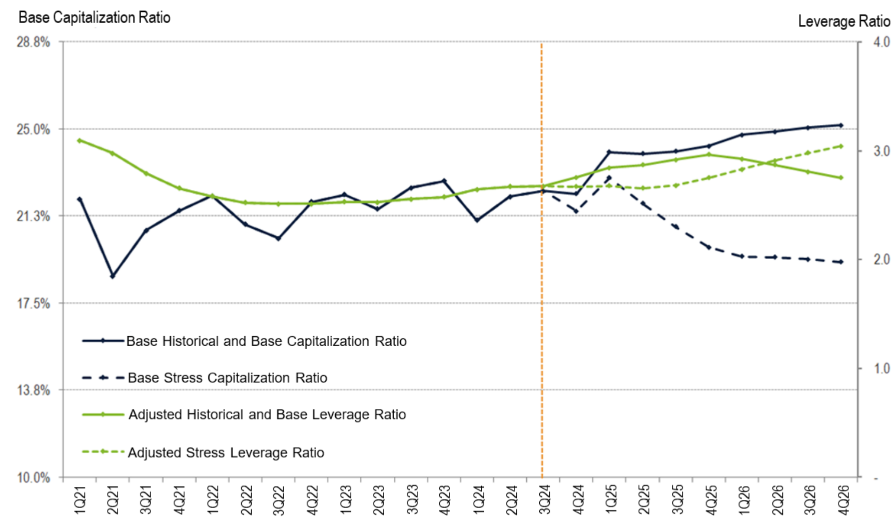


Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.
*Projections made as of 4Q24 under a base and stress scenario.

Solvency and Leverage

Regarding the Bank's capitalization, the capitalization ratio is expected to remain at healthy levels, closing at 25.2% as of 4Q26, mainly due to the constant generation of earnings (vs. 22.8% as of 4Q23). Similarly, Inbursa's leverage is expected to increase in line with a higher operating volume, closing with a leverage ratio of 2.8x as of 4Q26 (vs. 2.6x as of 4Q23). HR Ratings expects solvency levels to remain high.

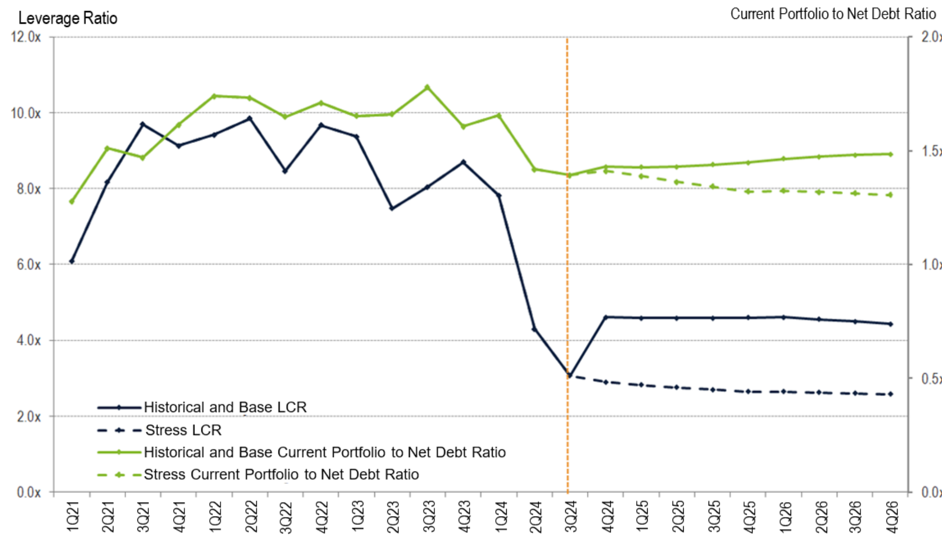
Figure 11. Capitalization Ratio vs. Leverage Ratio



Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.
*Projections made as of 4Q24 under a base and stress scenario.

Regarding the liquidity coverage ratio, it is expected to decrease in the next few periods to reach LCR levels of 443.0% as of 4Q26 (vs. 869.5% as of 4Q23). However, the indicator would remain at high levels due to the Bank's strategy of maintaining high liquidity to face any adverse scenario. It should be noted that, despite showing a decreased indicator, it would remain above the minimum required by the CNBV of 100.0%. Finally, the current portfolio to net debt ratio would remain at high levels, closing at 1.5x as of 4Q26, in line with a healthy loan portfolio quality for the coming periods (vs. 1.4x as of 4Q23).

Figure 12. LCR vs. Current Portfolio to Net Debt Ratio



Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base and stress scenario.

Stress Scenario

HR Ratings' projected stress scenario for Banco Inbursa assumes an adverse economic environment, driven by a deterioration in the global economy, which would negatively impact the payment capacity of the Bank's borrowers. This would lead to a reduced financial margin, deterioration in loan portfolio quality, and would make placing new loans more difficult. As a result, Inbursa would decline across all portfolios, mainly in the commercial portfolio, reaching a total portfolio of P$577,227m in December 2026 (vs. P$604,370m as of 4Q26 in a base scenario).

The main effects on Banco Inbursa's indicators would be as follows:

- Deterioration in the portfolio's quality by closing with a 8.5% and 10.3% delinquency ratio and adjusted delinquency ratio, respectively, as of 4Q25, due to the default of one of the Bank's top customers, causing a significant increase in the non-performing loans portfolio (vs. 1.9% and 2.6% in a base scenario). Nevertheless, the loan portfolio's quality is expected to gradually recover, closing with a delinquency ratio and an adjusted delinquency ratio of 6.4% and 9.0% as of 4Q26 (vs. 2.2% and 2.9% in a base scenario).

- Pressure on the Adjusted NIM is expected due to a tightening of the rate spread as a result of an increased borrowing rate and a higher loan-loss provision generation, which would cause the indicator to stand at -0.6% as of 4Q25 (vs. 5.1% in a base scenario). However, the improved portfolio quality is expected to lead to a decrease in loan-loss provisions, which would result in the indicator closing at 2.6% as of 4Q26 (vs. 5.2% in a base scenario).
- Pressure on administration expenses, which would cause a deterioration in efficiency, closing with an efficiency ratio of 45.8% as of 4Q26 (vs. 21.6% in a base scenario). The increase would be a result of a considerable increase in the Bank's collection and Foreclosed asset efforts. Similarly, the indicators would be pressured by Inbursa's reduced financial margin.
- As a result of pressure on the Adjusted NIM and high administration expenses, the Bank would record a positive profit for 2024 and a loss for 2025, closing at P$14,442m and -P$7,959m, respectively (vs. a P$24,850m and P$26,802m profit in a base scenario). In line with the above, profitability would stand at Average ROA levels of -1.2% as of 4Q25 (vs. 3.4% in a base scenario). However, recovery is expected for 2026, with a P$7,082m profit (vs. P$28,554m in a base scenario).
- Decreased capitalization levels, with a 19.3% capitalization ratio as of 4Q26 (vs. 25.2% in a base scenario). This decrease would be caused by decreased equity due to accumulated losses in 2023 and 2024. Nevertheless, it should be noted that the indicator would remain at solid levels, reflecting the Bank's high solvency. The LCR would also close at 257.9% as of 4Q26 due to higher volatility in national economic conditions, which would increase cash outflows under a stress scenario (vs. 443.0% in a base scenario).

Base Scenario: Balance Sheet

Base scenario	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
	Annual						Quarterly	
ASSETS	**416,917**	**481,888**	**562,480**	**755,352**	**830,965**	**891,559**	**554,323**	**647,222**
Liquid Assets	41,242	30,693	28,424	124,026	132,769	126,193	53,115	36,087
Investments in Securities	86,577	119,692	115,027	75,728	83,692	92,469	110,743	69,801
Security and derivative transactions	**4,714**	**6,866**	**19,784**	**5,176**	**5,714**	**6,307**	**12,807**	**5,050**
Debit balances in repurchase agreements	0	0	9,710	0	0	0	0	0
Financial derivative transactions	4,714	6,866	10,074	5,176	5,714	6,307	12,807	5,050
Margin Accounts	**0**	**0**	**0**	**4,202**	**4,202**	**4,202**	**0**	**4,202**
Valuation Adjustment for Financial Assets	**51**	**46**	**82**	**798**	**798**	**798**	**-584**	**798**
Total Net Loan Portfolio	**245,483**	**286,129**	**354,737**	**484,367**	**533,668**	**586,239**	**330,451**	**461,153**
Total Loan Portfolio	**253,439**	**294,858**	**363,105**	**494,952**	**547,004**	**604,370**	**338,316**	**471,012**
Current Loan Portfolio	**249,871**	**290,142**	**357,188**	**487,038**	**536,365**	**591,066**	**332,644**	**463,764**
Commercial loans	217,522	253,270	308,895	362,924	397,670	436,395	288,421	351,733
Business or commercial activity	186,049	215,187	262,658	316,058	346,317	380,041	250,577	306,312
Financial entities	3,438	6,382	16,599	15,241	16,700	18,326	8,186	14,771
Government entities	28,035	31,701	29,638	31,625	34,653	38,027	29,658	30,650
Consumer loans	27,525	31,775	43,596	119,818	134,454	150,482	39,413	107,718
Housing loans	4,824	5,097	4,697	4,296	4,241	4,189	4,810	4,313
Non-performing loan portfolio	**3,568**	**4,716**	**5,917**	**7,914**	**10,639**	**13,304**	**5,671**	**7,248**
Loan-loss provisions for credit risks	**-7,956**	**-8,729**	**-8,368**	**-11,080**	**-13,831**	**-18,626**	**-7,864**	**-10,354**
Other Assets	**38,850**	**38,462**	**44,426**	**61,055**	**70,122**	**75,351**	**47,791**	**70,131**
Other accounts receivable	9,721	6,307	6,991	14,134	18,869	20,357	11,439	23,151
Foreclosed assets	938	886	913	1,048	1,091	1,012	1,102	1,038
Property, furniture and equipment	3,043	3,617	4,116	2,980	3,022	3,066	3,967	2,966
Permanent stock investments	13,332	11,367	15,113	12,907	15,302	17,757	14,659	11,772
Deferred taxes (credit)	803	0	0	0	0	0	0	0
Other misc. assets	**11,013**	**16,285**	**17,293**	**29,986**	**31,838**	**33,160**	**16,623**	**31,204**
Deferred charges, advance payments, and intang.	4,567	3,055	3,500	4,456	5,272	5,515	3,520	5,927
Other misc. assets (2)	6,446	13,230	13,793	25,530	26,566	27,645	13,103	25,277
Liabilities	**297,718**	**345,890**	**406,050**	**568,881**	**617,082**	**648,473**	**403,659**	**467,161**
Traditional capture	**252,668**	**298,114**	**349,161**	**494,675**	**535,351**	**563,823**	**329,245**	**391,306**
Demand deposits	175,797	205,920	257,955	386,537	418,321	440,569	237,254	305,765
No interest	175,797	205,920	257,955	386,537	418,321	440,569	237,254	305,765
Term deposits	20,477	37,709	45,892	67,130	72,650	76,513	45,825	53,102
General public	20,477	37,709	45,892	67,130	72,650	76,513	45,825	53,102
Issued Negotiable Instruments or Bank Bonds	56,394	54,485	45,314	41,008	44,380	46,741	46,165	32,439
Loans from Banks and Other Institutions	**20,747**	**19,725**	**21,953**	**37,767**	**40,872**	**43,046**	**21,968**	**29,875**
On demand	20,747	19,725	21,953	37,767	40,872	43,046	21,968	29,875
Security and derivative transactions	**14,023**	**9,082**	**4,878**	**13,242**	**16,669**	**16,390**	**12,509**	**23,002**
Other short term debts	**6,807**	**14,174**	**22,073**	**12,482**	**12,988**	**13,516**	**30,933**	**12,358**
Deferred loans and advance collections	**1,585**	**1,371**	**1,385**	**1,429**	**1,441**	**1,440**	**1,485**	**1,447**
EQUITY	**119,199**	**135,998**	**156,430**	**186,471**	**213,883**	**243,086**	**150,664**	**180,061**
Majority capital	**115,750**	**131,979**	**152,086**	**180,037**	**206,838**	**235,392**	**146,478**	**173,769**
Contributed capital	**25,264**	**25,264**	**25,264**	**29,264**	**29,264**	**29,264**	**25,264**	**29,264**
Capital stock	17,579	17,579	17,579	18,235	18,235	18,235	17,579	18,235
Additional paid-in capital	7,685	7,685	7,685	11,029	11,029	11,029	7,685	11,029
Earned capital	**90,486**	**106,715**	**126,822**	**150,773**	**177,574**	**206,128**	**121,214**	**144,505**
Capital reserves	15,516	16,860	18,368	20,424	20,424	20,424	18,368	20,424
Profit from previous years	60.1112	72,638	86,070	104,664	129,514	156,315	86,496	104,664
Profit due to valuation of hedging instruments	-490	380	255	-831	-831	-831	856	-831
Profit on foreign exchange translation	-141	-146	-108	248	248	248	-84	248
Profit from holding non-monetary assets	1,605	1,421	1,598	1,504	1,504	1,504	1,605	1,504
Majority net income	13,931	15,559	20,725	24,850	26,802	28,554	13,969	18,582
Minority interest	**3,449**	**4,019**	**4,344**	**6,435**	**7,044**	**7,694**	**4,185**	**6,292**
Net Debt	**154,905**	**169,670**	**222,467**	**340,753**	**370,718**	**398,291**	**187,057**	**333,245**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base scenario.

Base Scenario: Income Statement

Base scenario	Annual 2021	2022	2023	2024P*	2025P	2026P	Quarterly 3Q23	3Q24
Income by interest	30,990	55,830	80,083	103,013	127,885	136,865	57,773	74,228
Interest expenditure (lower)	13,860	33,124	50,570	65,242	83,590	86,313	36,072	46,289
FINANCIAL MARGIN	**17,130**	**22,706**	**29,513**	**37,770**	**44,295**	**50,552**	**21,701**	**27,939**
Loan-loss Provisions for Credit Risks (Lower)	1,271	2,528	2,340	4,762	6,339	8,995	1,178	3,311
FINANCIAL MARGIN ADJUSTED FOR CREDIT RISK	**15,859**	**20,178**	**27,173**	**33,008**	**37,956**	**41,557**	**20,524**	**24,628**
Commissions and fees collected (higher)	6,141	5,575	6,490	8,315	9,437	10,236	4,757	6,070
Commissions and fees paid (lower)	1,109	1,323	1,080	2,428	2,925	3,173	759	1,718
Other Income and Results from intermediation (higher)	3,234	1,248	3,670	5,163	3,168	2,565	1,106	3,763
Profit from valuation at fair value	1,636	1,393	3,382	3,763	1,734	1,127	1,741	2,697
Other Operating Income (Expenses)	1,598	-145	288	1,399	1,434	1,438	-635	1,066
TOTAL OPERATING INCOME (EXPENSES)	**24,125**	**25,678**	**36,253**	**44,059**	**47,636**	**51,185**	**25,628**	**32,743**
Promotion and Administration expenses (lower)	9,673	8,792	9,393	10,875	11,898	12,973	7,035	8,322
OPERATING INCOME	**14,452**	**16,886**	**26,860**	**33,184**	**35,738**	**38,212**	**18,593**	**24,421**
Accrued ISR and PTU (lower)	1,105	2,877	7,323	9,937	10,721	11,464	4,899	6,449
Deferred ISR and PTU (lower)	1,713	0	0	0	0	0	0	0
PROFIT BEFORE EQUITY INTEREST IN SUBSIDIARIES AND ASSOCIATES	**11,634**	**14,009**	**19,537**	**23,247**	**25,016**	**26,748**	**13,694**	**17,972**
Equity interest in Profit of Subsidiaries and Associates (higher)	2,885	2,068	1,529	2,337	2,395	2,455	422	1,202
NET INCOME	**14,519**	**16,077**	**21,066**	**25,584**	**27,412**	**29,203**	**14,116**	**19,174**
Minority interest (less)	-588	-518	-341	-735	-610	-650	-147	-592
MAJORITY NET INCOME	**13,931**	**15,559**	**20,725**	**24,850**	**26,802**	**28,554**	**13,969**	**18,582**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base scenario

Banco Inbursa Financial Metrics	2021	2022	2023	2024P*	2025P	2026	3Q23	3Q24
Delinquency Ratio	1.4%	1.6%	1.6%	1.6%	1.9%	2.2%	1.7%	1.5%
Adjusted Delinquency Ratio	3.3%	2.6%	2.6%	2.3%	2.6%	2.9%	2.6%	2.3%
Adjusted NIM	4.3%	4.8%	5.6%	5.5%	5.1%	5.2%	5.6%	5.6%
Efficiency Ratio	38.1%	31.2%	24.3%	22.3%	22.0%	21.6%	24.6%	22.3%
Average ROA	3.6%	3.4%	4.0%	3.9%	3.4%	3.3%	3.8%	4.2%
Net Capitalization Ratio	21.5%	21.9%	22.8%	22.2%	24.3%	25.2%	22.5%	22.3%
Adjusted Leverage Ratio	2.7	2.5	2.6	2.8	3.0	2.8	2.6	2.7
Current Loan Portfolio to Net Debt Ratio	1.6	1.7	1.6	1.4	1.4	1.5	1.8	1.4
Rate Spread	3.4%	2.5%	2.0%	2.5%	2.7%	2.9%	2.4%	2.3%
LCR	913.4%	967.7%	869.5%	460.9%	459.9%	443.0%	803.8%	306.6%
NSFR	136.4%	137.4%	134.1%	127.2%	125.4%	122.8%	136.6%	121.9%

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base scenario.

Base Scenario: Cash Flow

Base scenario	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
	Annual						Quarterly	
OPERATING ACTIVITIES								
Net Income for the Period	**13,931**	**15,559**	**20,725**	**24,850**	**26,802**	**28,554**	**13,969**	**18,582**
Items applied to profits not requiring cash	**2,262**	**3,770**	**3,535**	**6,158**	**7,793**	**10,508**	**1,909**	**4,282**
Loan loss provisions for credit risks	1,271	2,528	2,340	4,762	6,339	8,995	1,178	3,311
Depreciation and Amortization	403	724	854	661	845	863	584	379
Minority Interest and Related Parties	588	518	341	735	610	650	147	592
Cash Flow Generated by Net Income	**16,193**	**19,329**	**24,260**	**31,007**	**34,595**	**39,061**	**15,878**	**22,864**
Investments in Securities	-15,775	-33,115	4,665	39,299	-7,964	-8,777	8,949	45,226
Net security and derivative transactions	35,164	-7,093	-17,122	22,971	2,890	-872	-2,514	32,858
Margin Accounts and Valuation Adjustment of Financial Assets	2,575	5	-36	-4,918	0	0	630	-4,918
Increase in loan portfolio	-28,512	-43,174	-70,948	-134,392	-55,640	-61,566	-45,500	-109,727
Other Accounts Receivable	14,389	3,414	-684	-7,143	-4,734	-1,488	-5,132	-16,160
Foreclosed Assets	-115	52	-27	-135	-43	79	-216	-125
Other misc. assets	-697	-5,239	-1,014	-12,717	-1,852	-1,322	-349	-13,935
Capture	17,012	45,446	51,047	145,514	40,676	28,472	31,131	42,145
Bank Loans	-10,262	-1,022	2,228	15,814	3,105	2,174	2,243	7,922
Other Short Term Debts	-6,416	8,903	11,075	-7,018	507	527	20,855	-7,142
Deferred taxes (credit)	0	0	0	115	473	497	0	0
Deferred loans and advance collections	118	-214	14	44	12	-1	114	62
Increase from items related to operations	**7,343**	**-29,269**	**-24,548**	**59,639**	**-24,966**	**-44,731**	**6,918**	**-20,453**
Resources Generated from Operations	**23,536**	**-9,940**	**-288**	**90,647**	**9,630**	**-5,669**	**22,796**	**2,411**
FINANCING ACTIVITIES	**1,822**	**722**	**-634**	**4,457**	**0**	**0**	**549**	**4,457**
Others	1,822	722	-634	457	0	0	549	457
INVESTMENT ACTIVITIES	**-709**	**-1,331**	**-1,347**	**499**	**-887**	**-906**	**-923**	**795**
Acquisition of furniture and equipment	-709	-1,331	-1,347	499	-887	-906	-923	795
CHANGE IN CASH	**24,649**	**-10,549**	**-2,269**	**95,602**	**8,742**	**-6,575**	**22,422**	**7,663**
Liquid assets at the beginning of the period	16,593	41,242	30,693	28,424	124,026	132,769	30,693	28,424
Liquid assets at end of the period	**41,242**	**30,693**	**28,424**	**124,026**	**132,769**	**126,193**	**53,115**	**36,087**
Free Cash Flow	**18,618**	**28,233**	**30,807**	**12,792**	**26,170**	**33,251**	**28,850**	**-3,624**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a base scenario.

Free Cash Flow (Millions of Pesos)	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
Net Income	**13,931**	**15,559**	**20,725**	**24,850**	**26,802**	**28,554**	**13,969**	**18,582**
+ Loan-loss Provisions	1,271	2,528	2,340	4,762	6,339	8,995	1,178	3,311
- Write-offs	4,960	2,895	3,503	3,319	3,588	4,200	2,604	2,594
+ Depreciation	403	724	854	661	845	863	584	379
+ Other accounts receivable	14,389	3,414	-684	-7,143	-4,734	-1,488	-5,132	-16,160
+ Other short term debts	-6,416	8,903	11,075	-7,018	507	527	20,855	-7,142
Free Cash Flow	**18,618**	**28,233**	**30,807**	**12,792**	**26,170**	**33,251**	**28,850**	**-3,624**

Stress Scenario: Balance Sheet

Stress scenario	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
	Annual						Quarterly	
ASSETS	**416,917**	**481,888**	**562,480**	**642,111**	**660,933**	**725,537**	**554,323**	**647,222**
Liquid Assets	41,242	30,693	28,424	33,226	23,809	26,275	53,115	36,087
Investments in Securities	86,577	119,692	115,027	66,235	71,650	77,926	110,743	69,801
Security and derivative transactions	**4,714**	**6,866**	**19,784**	**5,151**	**5,576**	**6,035**	**12,807**	**5,050**
Debit balances in repurchase agreements	0	0	9,710	0	0	0	0	0
Financial derivative transactions	4,714	6,866	10,074	5,151	5,576	6,035	12,807	5,050
Margin Accounts	**0**	**0**	**0**	**4,202**	**4,202**	**4,202**	**0**	**4,202**
Valuation Adjustment for Financial Assets	**51**	**46**	**82**	**798**	**798**	**798**	**-584**	**798**
Total Net Loan Portfolio	**245,483**	**286,129**	**354,737**	**472,448**	**485,925**	**535,554**	**330,451**	**461,153**
Total Loan Portfolio	**253,439**	**294,858**	**363,105**	**490,630**	**530,742**	**577,227**	**338,316**	**471,012**
Current Loan Portfolio	**249,871**	**290,142**	**357,188**	**477,289**	**485,430**	**540,559**	**332,644**	**463,764**
Commercial loans	217,522	253,270	308,895	354,486	354,970	402,461	288,421	351,733
Business or commercial activity	186,049	215,187	262,658	308,710	309,131	350,489	250,577	306,312
Financial entities	3,438	6,382	16,599	14,887	14,907	16,901	8,186	14,771
Government entities	28,035	31,701	29,638	30,890	30,932	35,070	29,658	30,650
Consumer loans	27,525	31,775	43,596	118,558	126,592	134,557	39,413	107,718
Housing loans	4,824	5,097	4,697	4,245	3,868	3,541	4,810	4,313
Non-performing loan portfolio	**3,568**	**4,716**	**5,917**	**13,341**	**45,312**	**36,668**	**5,671**	**7,248**
Loan-loss provisions for credit risks	**-7,956**	**-8,729**	**-8,368**	**-18,677**	**-45,312**	**-42,168**	**-7,864**	**-10,354**
Other Assets	**38,850**	**38,462**	**44,426**	**60,050**	**68,972**	**74,747**	**47,791**	**70,131**
Other accounts receivable	9,721	6,307	6,991	14,777	20,627	23,736	11,439	23,151
Foreclosed assets	938	886	913	1,054	1,118	1,187	1,102	1,038
Property, furniture and equipment	3,043	3,617	4,116	2,980	3,023	3,066	3,967	2,966
Permanent stock investments	13,332	11,367	15,113	11,022	11,444	11,877	14,659	11,772
Deferred taxes (credit)	803	0	0	0	0	0	0	0
Other misc. assets	**11,013**	**16,285**	**17,293**	**30,218**	**32,761**	**34,881**	**16,623**	**31,204**
Deferred charges, advance payments, and intang.	4,567	3,055	3,500	4,562	5,530	5,979	3,520	5,927
Other misc. assets (2)	6,446	13,230	13,793	25,656	27,231	28,901	13,103	25,277
Liabilities	**297,718**	**345,890**	**406,050**	**466,284**	**493,246**	**550,607**	**403,659**	**467,161**
Traditional capture	**252,668**	**298,114**	**349,161**	**399,755**	**420,492**	**472,848**	**329,245**	**391,306**
Demand deposits	175,797	205,920	257,955	312,367	328,571	369,482	237,254	305,765
No interest	175,797	205,920	257,955	312,367	328,571	369,482	237,254	305,765
Term deposits	20,477	37,709	45,892	54,249	57,063	64,168	45,825	53,102
General public	20,477	37,709	45,892	54,249	57,063	64,168	45,825	53,102
Issued Negotiable Instruments or Bank Bonds	56,394	54,485	45,314	33,139	34,859	39,199	46,165	32,439
Loans from Banks and Other Institutions	**20,747**	**19,725**	**21,953**	**30,520**	**32,103**	**36,100**	**21,968**	**29,875**
On demand	20,747	19,725	21,953	30,520	32,103	36,100	21,968	29,875
Security and derivative transactions	**14,023**	**9,082**	**4,878**	**12,726**	**16,015**	**15,600**	**12,509**	**23,002**
Other short term debts	**6,807**	**14,174**	**22,073**	**12,543**	**13,313**	**14,130**	**30,933**	**12,358**
Deferred loans and advance collections	**1,585**	**1,371**	**1,385**	**1,429**	**1,441**	**1,440**	**1,485**	**1,447**
EQUITY	**119,199**	**135,998**	**156,430**	**175,827**	**167,687**	**174,930**	**150,664**	**180,061**
Majority capital	**115,750**	**131,979**	**152,086**	**169,629**	**161,670**	**168,752**	**146,478**	**173,769**
Contributed capital	**25,264**	**25,264**	**25,264**	**29,264**	**29,264**	**29,264**	**25,264**	**29,264**
Capital stock	17,579	17,579	17,579	18,235	18,235	18,235	17,579	18,235
Additional paid-in capital	7,685	7,685	7,685	11,029	11,029	11,029	7,685	11,029
Earned capital	**90,486**	**106,715**	**126,822**	**140,365**	**132,406**	**139,488**	**121,214**	**144,505**
Capital reserves	15,516	16,860	18,368	20,424	20,424	20,424	18,368	20,424
Profit from previous years	60,112	72,638	86,070	104,664	119,106	111,147	86,496	104,664
Profit due to valuation of hedging instruments	-490	380	255	-831	-831	-831	856	-831
Profit on foreign exchange translation	-141	-146	-108	248	248	248	-84	248
Profit from holding non-monetary assets	1,605	1,421	1,598	1,504	1,504	1,504	1,605	1,504
Majority net income	13,931	15,559	20,725	14,442	-7,959	7,082	13,969	18,582
Minority interest	**3,449**	**4,019**	**4,344**	**6,198**	**6,017**	**6,178**	**4,185**	**6,292**
Net Debt	**154,905**	**169,670**	**222,467**	**338,389**	**367,575**	**414,312**	**187,057**	**333,245**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a stress scenario.

Stress Scenario: Income Statement

Stress scenario	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
	Annual						Quarterly	
Income by interest	30,990	55,830	80,083	99,598	101,945	101,369	57,773	74,228
Interest expenditure (lower)	13,860	33,124	50,570	64,400	68,728	70,497	36,072	46,289
FINANCIAL MARGIN	**17,130**	**22,706**	**29,513**	**35,198**	**33,216**	**30,872**	**21,701**	**27,939**
Loan-loss Provisions for Credit Risks (Lower)	1,271	2,528	2,340	12,359	37,154	13,545	1,178	3,311
FINANCIAL MARGIN ADJUSTED FOR CREDIT RISK	**15,859**	**20,178**	**27,173**	**22,839**	**-3,938**	**17,327**	**20,524**	**24,628**
Commissions and fees collected (higher)	6,141	5,575	6,490	8,287	8,706	8,079	4,757	6,070
Commissions and fees paid (lower)	1,109	1,323	1,080	2,419	3,047	3,232	759	1,718
Other Income and Results from intermediation (higher)	3,234	1,248	3,670	3,539	2,486	1,804	1,106	3,763
Profit from valuation at fair value	1,636	1,393	3,382	2,697	1,734	1,127	1,741	2,697
Other Operating Income (Expenses)	1,598	-145	288	842	752	677	-635	1,066
TOTAL OPERATING INCOME (EXPENSES)	**24,125**	**25,678**	**36,253**	**32,247**	**4,207**	**23,978**	**25,628**	**32,743**
Promotion and Administration expenses (lower)	9,673	8,792	9,393	11,310	12,769	17,168	7,035	8,322
OPERATING INCOME	**14,452**	**16,886**	**26,860**	**20,937**	**-8,562**	**6,811**	**18,593**	**24,421**
Accrued ISR and PTU (lower)	1,105	2,877	7,323	6,449	0	0	4,899	6,449
Deferred ISR and PTU (lower)	1,713	0	0	0	0	0	0	0
PROFIT BEFORE EQUITY INTEREST IN SUBSIDIARIES AND ASSOCIATES	**11,634**	**14,009**	**19,537**	**14,488**	**-8,562**	**6,811**	**13,694**	**17,972**
Equity interest in Profit of Subsidiaries and Associates (higher)	2,885	2,068	1,529	452	422	433	422	1,202
NET INCOME	**14,519**	**16,077**	**21,066**	**14,940**	**-8,140**	**7,243**	**14,116**	**19,174**
Minority interest (less)	-588	-518	-341	-498	181	-161	-147	-592
MAJORITY NET INCOME	**13,931**	**15,559**	**20,725**	**14,442**	**-7,959**	**7,082**	**13,969**	**18,582**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a stress scenario.

Banco Inbursa Financial Metrics	2021	2022	2023	2024P*	2025P	2026	3Q23	3Q24
Delinquency Ratio	1.4%	1.6%	1.6%	2.7%	8.5%	6.4%	1.7%	1.5%
Adjusted Delinquency Ratio	3.3%	2.6%	2.6%	3.4%	10.3%	9.0%	2.6%	2.3%
Adjusted NIM	4.3%	4.8%	5.6%	4.0%	-0.6%	2.6%	5.6%	5.6%
Efficiency Ratio	38.1%	31.2%	24.3%	25.4%	30.9%	45.8%	24.6%	22.3%
Average ROA	3.6%	3.4%	4.0%	2.3%	-1.2%	1.0%	3.8%	4.2%
Net Capitalization Ratio	21.5%	21.9%	22.8%	21.5%	19.9%	19.3%	22.5%	22.3%
Adjusted Leverage Ratio	2.7	2.5	2.6	2.7	2.8	3.0	2.6	2.7
Current Loan Portfolio to Net Debt Ratio	1.6	1.7	1.6	1.4	1.3	1.3	1.8	1.4
Rate Spread	3.4%	2.5%	2.0%	2.0%	1.5%	1.1%	2.4%	2.3%
LCR	913.4%	967.7%	869.5%	289.8%	264.6%	257.9%	803.8%	306.6%
NSFR	136.4%	136.8%	121.5%	122.6%	126.0%	128.1%	136.6%	121.9%

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a stress scenario.

Stress Scenario: Cash Flow

Stress scenario	Annual 2021	2022	2023	2024P*	2025P	2026P	Quarterly 3Q23	3Q24
OPERATING ACTIVITIES								
Net Income for the Period	**13,931**	**15,559**	**20,725**	**14,442**	**-7,959**	**7,082**	**13,969**	**18,582**
Items applied to profits not requiring cash	**2,262**	**3,770**	**3,535**	**13,510**	**37,832**	**14,573**	**1,909**	**4,282**
Loan loss provisions for credit risks	1,271	2,528	2,340	12,359	37,154	13,545	1,178	3,311
Depreciation and Amortization	403	724	854	654	859	867	584	379
Minority Interest and Related Parties	588	518	341	498	-181	161	147	592
Cash Flow Generated by Net Income	**16,193**	**19,329**	**24,260**	**27,953**	**29,873**	**21,655**	**15,878**	**22,864**
Investments in Securities	-15,775	-33,115	4,665	48,792	-5,415	-6,275	8,949	45,226
Net security and derivative transactions	35,164	-7,093	-17,122	22,481	2,864	-874	-2,514	32,858
Margin Accounts and Valuation Adjustment of Financial Assets	2,575	5	-36	-4,918	0	0	630	-4,918
Increase in loan portfolio	-28,512	-43,174	-70,948	-130,070	-50,632	-63,173	-45,500	-109,727
Other Accounts Receivable	14,389	3,414	-684	-7,786	-5,850	-3,109	-5,132	-16,160
Foreclosed Assets	-115	52	-27	-141	-65	-69	-216	-125
Other misc. assets	-697	-5,239	-1,014	-12,949	-2,543	-2,120	-349	-13,935
Capture	17,012	45,446	51,047	50,594	20,737	52,356	31,131	42,145
Bank Loans	-10,262	-1,022	2,228	8,567	1,583	3,997	2,243	7,922
Other Short Term Debts	-6,416	8,903	11,075	-6,957	770	817	20,855	-7,142
Deferred taxes (credit)	0	0	0	138	571	606	0	0
Deferred loans and advance collections	118	-214	14	44	12	-1	114	62
Increase from items related to operations	**7,343**	**-29,269**	**-24,548**	**-28,114**	**-38,388**	**-18,278**	**6,918**	**-20,453**
Resources Generated from Operations	**23,536**	**-9,940**	**-288**	**-161**	**-8,516**	**3,377**	**22,796**	**2,411**
FINANCING ACTIVITIES	**1,822**	**722**	**-634**	**4,457**	**0**	**0**	**549**	**4,457**
Others	1,822	722	-634	457	0	0	549	457
INVESTMENT ACTIVITIES	**-709**	**-1,331**	**-1,347**	**506**	**-902**	**-911**	**-923**	**795**
Acquisition of furniture and equipment	-709	-1,331	-1,347	506	-902	-911	-923	795
CHANGE IN CASH	**24,649**	**-10,549**	**-2,269**	**4,802**	**-9,417**	**2,466**	**22,422**	**7,663**
Liquid assets at the beginning of the period	16,593	41,242	30,693	28,424	33,226	23,809	30,693	28,424
Liquid assets at end of the period	**41,242**	**30,693**	**28,424**	**33,226**	**23,809**	**26,275**	**53,115**	**36,087**
Free Cash Flow	**18,618**	**28,233**	**30,807**	**9,394**	**14,454**	**2,513**	**28,850**	**-3,624**

Source: HR Ratings with quarterly and annual financial information audited by Deloitte provided by the Bank.

*Projections made as of 4Q24 under a stress scenario.

Free Cash Flow (Millions of Pesos)	2021	2022	2023	2024P*	2025P	2026P	3Q23	3Q24
Net Income	**13,931**	**15,559**	**20,725**	**14,442**	**-7,959**	**7,082**	**13,969**	**18,582**
+ Loan-loss Provisions	1,271	2,528	2,340	12,359	37,154	13,545	1,178	3,311
- Write-offs	4,960	2,895	3,503	3,319	10,519	16,689	2,604	2,594
+ Depreciation	403	724	854	654	859	867	584	379
+ Other accounts receivable	14,389	3,414	-684	-7,786	-5,850	-3,109	-5,132	-16,160
+ Other short term debts	-6,416	8,903	11,075	-6,957	770	817	20,855	-7,142
Free Cash Flow	**18,618**	**28,233**	**30,807**	**9,394**	**14,454**	**2,513**	**28,850**	**-3,624**

Glossary

Productive Assets. Liquid Assets + Investments in Securities + Total Net Loan Portfolio - Loan-Loss Provisions

Assets at Risk. Investments in Securities + Total Net Loan Portfolio.

A/L Weighted Gap. Weighted sum of the difference between assets and liabilities for each period / Weighted sum of the amount of liabilities for each period.

Weighted Gap to Capital. Weighted sum of the difference between assets and liabilities for each period / Equity at the end of the assessed period.

Total Portfolio. Current Loan Portfolio + Non-Performing Loan Portfolio.

Current Portfolio to Net Debt. Current Portfolio / (Cost Liabilities - Investments in Securities - Liquid Assets).

Net Debt. Traditional Capture + Loans from Other Banks and Institutions + Net Liability from Security and Derivative Transactions - Liquid Assets - Investments in Securities.

Free Cash Flow. Net Income + Loan-Loss Provisions - Write-offs + Depreciation and Amortization + Other Short Term Debts.

Capitalization Ratio. Equity / Total Assets at Risk.

Coverage Ratio. Loan-Loss Provisions for Credit Risks / Non-Performing Loans Portfolio.

Efficiency Ratio. Administration Expenses 12m / Total Operating Revenue 12m.

Delinquency Ratio. Non-Performing Loans Portfolio / Total Portfolio.

Adjusted Delinquency Ratio. (Non-Performing Loans Portfolio + Write-offs 12m) / (Total Portfolio + Write-offs 12m).

Adjusted NIM. (Credit Risk Adjusted Financial Margin 12m / Average Productive Assets 12m).

NSFR. (Liabilities + Capital with maturity over one year) / Available and Monetizable Assets.

Cost Liabilities. Bank Loans + Capture.

Leverage Ratio. Average Total Liabilities. 12m / Average Equity. 12m.

Average ROA. Consolidated Net Income 12m / Average Total Assets. 12m.

Rate Spread. Lending Rate - Borrowing Rate.

Lending Rate. Income by Interest 12m / Average Total Productive Assets. 12m.

Borrowing Rate. Interest Expenditure 12m / Average Cost Liabilities. 12m.

Supplementary information in compliance with Section V, paragraph A), of Annex 1 of the General Provisions Applicable to Securities Rating Agencies

Methodologies used for the analysis*.	General Methodological Criteria (Mexico), October 2024 Rating Methodology for Banks, February 2021
Previous Rating	Banco Inbursa: HR AAA with Stable Outlook and HR+1 BINBUR 24 & 24-2: HR AAA with Stable Outlook
Date of last Rating Action	Banco Inbursa: December 13, 2023 BINBUR 24 & 24-2: August 8, 2024
Period covered by the financial information used by HR Ratings for this rating.	4Q16 - 3Q24
List of sources of information used, including those provided by third parties.	Quarterly internal and annual financial information audited by Deloitte Galaz Yamazaki, Ruiz Urquiza, S.C., provided by the Bank.
Ratings granted by other rating agencies used by HR Ratings (if applicable)	N/A
For this rating and any follow-up, HR Ratings considered mechanisms to align the incentives between the originator, servicer and guarantor and the potential purchasers of such Securities (if any).	N/A
Ratings from other rating agencies for these securities (if any)	N/A

***For further information regarding this methodology(ies), please visit https://hrratings.com/methodology/**

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