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HR Ratings comments on the performance of the banking sector in Mexico and its growth expectations for 2026

As of the end of December 2025, Mexico's commercial banking sector reported record-high profits, strong capitalization ratios, and high asset quality, maintaining low delinquency rates. The sector generated a profit of P\$304.4 billion pesos (b) as of December 2025, representing a nominal annual increase of 5.6% and an average ROA of 2.0% (vs. P\$288.3b, 5.5%, and 2.0% as of December 2024).

Likewise, the sector maintains a solid solvency position, with a capitalization ratio of 20.2% as of the fourth quarter of 2025 (4Q25) (vs. 19.1% as of 4Q24); a level above the required minimum of 10.5%, reflecting the sector's ability to withstand high-stress scenarios. Commercial banks maintain adequate portfolio quality levels due to optimal origination processes, as reflected in a delinquency ratio and adjusted delinquency ratio of 2.2% and 4.5% as of 4Q25 (vs. 2.0% and 4.1% as of 4Q24).

Although the banking sector reported record-high profits and maintains an adequate financial position, a slowdown in credit origination is observed, attributed to low economic growth, coupled with limited foreign investment in productive projects, trade uncertainty due to changes in U.S. trade policy that affected various economic sectors, and a stricter regulatory environment.

By 2026, we expect the banking sector to face an environment characterized by moderate economic growth estimated at 1.5%, according to the macroeconomic scenarios¹ developed by HR Ratings, as well as a convergence of interest rates toward less restrictive levels of 6.25%. In addition to what we observed this year and the expectations we have identified, the sector will face greater regulatory demands and both political and external economic risks, which could impact on the growth of loan origination and the sector's profitability. However, the successful implementation of the strategic project consolidation plans announced by the federal government—which include plans to invest up to P\$5.6 trillion in infrastructure development, the

¹ HR Ratings presents an update to its macroeconomic scenarios for the fourth quarter of 2025 (4Q25). HR Ratings Quarterly Update: https://www.hrratings.com/pdf/Escenarios_MacroeconAmicos_4T25.pdf



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relocation of production chains, and access to financing for small and medium-sized enterprises—could lead to increased demand for financing in the corporate segment and for investment projects, resulting in a positive impact on the sector.

Similarly, there are opportunities to deepen financial inclusion and accelerate the digitization of banking services. In this regard, the banking sector continues to advance in its process of digitalization and technological innovation, which is transforming the financial landscape and fostering financial inclusion; as a result, in recent years, the sector has increased investment in digital platforms and digital banks; however, the sector is exposed to associated risks and challenges, such as cyber risk and adequate regulation in this area.

Historical Sector Performance

- **A slowdown in origination volume within the total portfolio in 2025, with real annual growth of 2.8% in 2025 (vs. 8.2% in 2024).** Although the three segments (commercial, consumer, and housing) that make up the sector's portfolio showed growth, a slowdown in origination volume is observed. This is attributed to a slowdown in corporate financing due to limited foreign investment and low dynamism in the industrial sector, particularly in the construction-oriented segment. Additionally, the economic environment has led to more cautious origination by banking institutions.
- **Profits at all-time highs for the banking sector.** Although a record profit of P\$304.4 million and an average ROA of 2.0% were recorded in December 2025 (vs. P\$288.4 million and 2.0% in December 2024), the sector is experiencing a slowdown in interest income generation, which contracted by 0.2% due to the sustained cycle of benchmark rate cuts by the Bank of Mexico.
- **Solid solvency position, with a capitalization level above the required minimum of 10.5%.** The banking sector demonstrates adequate loss-absorption capacity and a solvency position that underpins the sector's stability, despite a less dynamic economic environment. Consequently, the net capital adequacy ratio stood at 20.2% as of Q4 2025 (vs. 19.1% as of Q4 2024), while the core capital adequacy ratio stood at 18.1% as of Q4 2025 (vs. 17.2% as of Q4 2024).
- **Dividend payout ratio of 57.0% in 2025 (vs. 61.8% in 2024, 68.3% in 2023, and 90.6% in 2022).** The dividend payout ratio shows a decline compared to historical levels, with a 12-month dividend payment of P\$164.3 million in December 2025 (vs. P\$169.0 million in December 2024), concentrated primarily in the G8 banks.
- **Appropriate origination processes to maintain adequate portfolio quality, reflected in a delinquency rate and adjusted delinquency rate of 2.2% and 4.5% as of 4Q25 (vs. 2.1% and 4.1% as of 4Q24).** At year-end, the sector maintained low delinquency indicators, which is attributed to the banks' sound origination criteria designed to safeguard portfolio quality.
- **Significance of the G8 in the banking sector.** The growth of the portfolio and the sector's financial position is primarily attributed to the performance of the group of systemically important banks in the Mexican financial system (G8), which reflects a high concentration of the portfolio at 79.3% and of total assets at 75.0%.
- **Low credit risk position.** According to the ratings assigned by HR Ratings to 24 banking institutions (47.1% of the sector), 83.3% have a rating of HR A or higher, with HR Ratings affirming the credit ratings of 21 banking institutions, upgrading one banking institution, downgrading another, and assigning a rating to a new bank in the banking sector.



Sector Outlook and Challenges

- **Challenges for the sector's financial performance.** By 2026, the banking sector faces an environment characterized by estimated economic growth of 1.5%, according to macroeconomic scenarios developed by HR Ratings, as well as stricter regulatory requirements and external political and economic risks, which could impact the growth of loan origination.
- **Complex macroeconomic environment, ongoing trade agreements, and relevant global events.** The outlook faces various challenges, notably the renegotiation of the United States-Mexico-Canada Agreement (USMCA) between Mexico, the United States, and Canada, as well as the implementation of tariffs. Similarly, external factors such as geopolitical tensions, competition for strategic resources, and armed conflicts create uncertainty in the macroeconomic environment.
- **Monetary policy could affect the sector's interest income.** According to HR Ratings, the benchmark interest rate is expected to close at 6.25% over the next two fiscal years, which would result in a decline in the sector's lending rates, impacting interest income generation. This would need to be offset by an increase in the volume of lending operations, as well as other sources of revenue.
- **Challenges in deposit mobilization.** Banking institutions will face challenges in growing their deposit base due to the environment of lower interest rates, which affects savers' interest in keeping their funds in deposit instruments.
- **Expansion of digital banking and technological innovation for the growth of the financial sector.** The adoption of new technologies promotes financial inclusion and increases operational efficiency for banking institutions, which is why various banks are committed to implementing their own digital banking platforms.
- **Entry of new participants into the sector.** The move by various institutions to operate under a banking license and/or the entry of international banks into the Mexican banking sector will strengthen the range of products and services available and also foster competition to serve diverse segments of the population.



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Evolution of Commercial Banking

To prepare this analysis, HR Ratings considered data on commercial banks obtained from the CNBV², total domestic financing granted by commercial banks obtained from Banxico³, as well as other economic variables published by INEGI⁴ and other sources as of December 31, 2025. Based on this, the performance of the banking sector in Mexico was analyzed, which consists of 51 banking institutions with total assets of P\$15,569.5 million as of December 31, 2025 (vs. 51 institutions and total assets of P\$15,211.6 million as of December 31, 2024). HR Ratings has a rated sample of 24 banking institutions in Mexico, representing 47.1% of the institutions comprising the sector. It should be noted that, as of the date of publication of this report, there are 52 banks operating in the Mexican financial system.

During 2025, the Mexican banking sector operated in an environment of low economic growth and a continuous cycle of benchmark rate cuts, which moderated the pace of loan origination and interest income growth, although the sector once again recorded record-high profits.

For its part, the year was marked by significant events, notably the situation involving CIBanco⁵, Intercam Banco⁶, and Vector Casa de Bolsa⁷, as well as their respective subsidiaries, following the announcement published on June 25, 2025, by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), an agency under the U.S. Department of the Treasury. In this announcement, an order was issued to identify these institutions as primary money laundering concerns in connection with the illicit trafficking of opioids.

Subsequently, the CNBV Governing Board ordered the temporary intervention of CIBanco and Intercam on June 26, 2025, with the aim of replacing their administrative bodies and legal representatives to safeguard the rights of depositors and customers. For its part, the Ministry of Finance and Public Credit⁸ announced on July 4, 2025, the temporary transfer of the trust business to Development Bank entities, specifically to Nafin⁹ and Banobras¹⁰, with the purpose of ensuring the operational continuity of the trusts under management. This temporary transfer did not take place, as the SHCP authorized the acquisition of CIBanco's trust and general agency division by Banco Multiva¹¹, a transaction that took effect on September 2, 2025. Meanwhile, BanCoppel¹² acquired CIBanco's automotive portfolio following the completion of a *due diligence* process.

² National Banking and Securities Commission (CNBV).

³ Bank of Mexico (Banxico).

⁴ National Institute of Statistics and Geography (INEGI).

⁵ CIBanco, S.A. de C.V., Commercial Bank (CIBanco and/or CIBanco and its subsidiaries).

⁶ Intercam Banco, S.A. de C.V., Commercial Bank, Financial Group (Intercam Banco and/or Intercam Banco and its subsidiaries).

⁷ Vector Casa de Bolsa, S.A. de C.V. (Vector Casa de Bolsa and/or Vector Casa de Bolsa and its subsidiaries).

⁸ Ministry of Finance and Public Credit (SHCP).

⁹ Nacional Financiera, National Credit Society, Development Bank. (Nafin).

¹⁰ National Bank of Public Works and Services, S.N.C. (Banobras).

¹¹ Banco Multiva, S.A., Commercial Bank, Multiva Financial Group (Banco Multiva).

¹² BanCoppel, S.A., Commercial Bank (BanCoppel).



Subsequently, on October 9, 2025, the Governing Board of the CNBV revoked CIBanco's authorization to organize and operate as a full-service bank. The following day, the IPAB¹³ officially announced the institution's liquidation process and the commencement of payments on guaranteed obligations, in accordance with the Credit Institutions Law.

In the case of Intercam Banco, following the CNBV's intervention, the institution transferred certain assets and specific operations to third parties, resulting in a minimal presence in the sector after having sold nearly all of its business lines. Consequently, in August 2025, Kapital Bank¹⁴ (formerly Autofin¹⁵), a fintech company specializing in credit solutions focused on medium-sized businesses, announced the acquisition of a significant portion of Intercam Grupo Financiero's operations, including the assets of Intercam Banco, Intercam Casa de Bolsa¹⁶, and Intercam Fondos¹⁷. To ensure the continuity of financial services and the protection of savers' rights, financial authorities oversaw the processes to guarantee an orderly and transparent transition. Consequently, on August 20, 2025, Kapital Bank formalized the transaction.

Meanwhile, Citigroup's divestment process¹⁸ in Banamex¹⁹ continued, highlighted by the acquisition of a 25.0% equity stake by Mexican businessman Fernando Chico Pardo in September 2025. With this, the businessman assumed the chairmanship of the Board of Directors of Grupo Financiero Banamex. On February 24, 2026, Citi announced that it had reached agreements to sell an additional 24.0% of the Group to various institutional investors and *family offices*, each of which limited its individual equity stake to a maximum of 4.9%. Once the transactions were formalized in accordance with regulations and authorities, Citi would have sold 49.0% of Banamex, thereby reinforcing the strategy to prepare the bank for an initial public offering.

On October 27, 2025, the Bank of Mexico, together with the CNBV, launched a consultation to amend the provisions applicable to payment networks, which would set limits on the fees banks charge for the use of debit and credit cards, proposing maximum interchange rates of 0.45% to 0.30% for debit cards and 1.35% to 0.6% for credit cards. This proposal has sparked debate among banking institutions, authorities, and merchants, since, according to the authorities, the objective of implementing these limits is to promote competition, reduce costs for merchants, and modernize payment systems; however, the banking sector characterizes it as price control that could inhibit investment and product development, as well as the ability to finance security, infrastructure, and service expansion.

Another factor worth noting is the entry of new players into the banking sector. Of particular note is the entry of Revolut Bank²⁰, a British *fintech company*, into the Mexican financial system, following its authorization to operate as a banking institution in the country and the launch of its operations in October 2025. Another example is Hey Banco²¹ obtaining its own banking license effective January 31, 2026. Previously operating as the digital bank of BanRegio²², it will now become an independent technology platform offering a full range of banking services, while retaining the backing of the Financial Group. Another

¹³ Institute for the Protection of Bank Deposits (IPAB).

¹⁴ KPTL Mexico Bank, S.A., Commercial Bank, Kapital Mexico Financial Group. (Kapital Bank).

¹⁵ Banco Autofin México, S.A., Commercial Bank (Banco Autofin).

¹⁶ Intercam Casa de Bolsa, S.A., de C.V., Intercam Financial Group (Intercam Casa de Bolsa).

¹⁷ Intercam Fondos, S.A. de C.V., Investment Fund Management Company, Intercam Financial Group. (Intercam Fondos).

¹⁸ Citigroup Inc. (Citigroup and/or Citi).

¹⁹ Banco Nacional de México, S.A., a member of the Banamex Financial Group (Banamex).

²⁰ Revolut de México, S.A. de C.V. (Revolut Bank).

²¹ Hey Banco, S.A., Commercial Bank, Banregio Financial Group. (Hey Banco).

²² Banco Regional, S.A., Commercial Bank, Banregio Financial Group. (BanRegio).



participant joining the digital banks operating in the Mexican banking system is Plata Card²³, a 100% digital bank focused on consumer banking that received authorization from the CNBV to begin operations in February 2026 following a three-year approval process.

On the other hand, other players operating as Non-Bank Financial Institutions, specifically as *Fintechs* and SOFIPOS, are at different stages with the CNBV regarding their transition to the status of a Commercial Bank. As a result, Nu México²⁴ received a license from the CNBV in April 2025 to operate as a bank. Despite this, it has not yet begun operations under this status, as the SOFIPO seeks to complete regulatory audits and meet technical requirements before commencing operations as a bank. Another entity awaiting its license is Mercado Pago²⁵, the financial arm of Mercado Libre, which operates as an Electronic Payment Funds Institution (IFPE) and formally submitted its application for a banking license to the CNBV in September 2024. Mercado Pago is currently in the application review stage and must still undergo audits, meet requirements, and complete various processes to receive its license. Also on the waiting list is Finsus²⁶, which applied for its banking license in October 2024 and is expected to begin operating as a bank by mid- to late 2026. Finally, GFNorte²⁷ sold its digital bank Bineo²⁸ as part of a strategic restructuring to integrate digital capabilities. As a result, the *fintech company* Klar²⁹ acquired the digital bank to gain a faster path to operating as a banking entity.

HR Ratings expects the banking sector to continue its growth trend with the entry of new players into the sector. This reinforces the trend toward greater digitalization of the system, through the expansion of product and service offerings by new entrants and the promotion of competition to increase financial inclusion for various segments of the population.

²³ Banco Plata, S.A., Commercial Bank. (Plata / Plata Card).

²⁴ Nu México Financiera S.A. de C.V. S.F.P. (Nu México).

²⁵ MercadoLibre, S.A. de C.V., Electronic Payment Fund Institution. (Mercado Pago).

²⁶ Financiera Sustentable de México, S.A. de C.V., S.F.P. (FINSUS).

²⁷ Banorte Financial Group, S.A.B. de C.V. (GFNorte).

²⁸ Banco Bineo, S.A., Multiple Banking Institution, Grupo Financiero Banorte. (Bineo).

²⁹ KLAR TECHNOLOGIES, S.A. DE C.V., S.F.P. (Klar).



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Figure 1. Evolution and History of Banking Institutions in Mexico in Recent Years

Year	Operating Banks	Relevant Events
2015	44 Banks	<ul style="list-style-type: none"> - Q2 2015: Inbursa acquires Banco Walmart. - Q3 2015: Banco Finterra, Sabadell, ICBC, and Banco S3 begin operations.
2017	48 Banks	<ul style="list-style-type: none"> - Q1 2017: Mizuho Bank Mexico, Shinhan Bank, and Bank of China Mexico begin operations. - Q3 2017: Merger of Banco Interacciones and Banorte.
2019	51 Banks	<ul style="list-style-type: none"> - Q1 2019: KEB Hana Mexico begins operations. - Q2 2019: Revocation of Banca de Ahorro Famsa's license and commencement of liquidation period.
2021	50 Banks	<ul style="list-style-type: none"> - Q2 2021: BNP Paribas begins operations as a bank in Mexico. - Q3 2021: Banco Accendo's license is revoked, and the liquidation period begins.
2022	50 Banks	<ul style="list-style-type: none"> - Q1 2022: Citibanamex announces its exit from the Consumer and Business Banking sector in Mexico. - Q4 2022: Bineo, Banorte's digital bank, receives a new license to begin operations.
2023	50 Banks	<ul style="list-style-type: none"> - Q3 2023: American Express Bank (Mexico)'s license revoked. - Q3 2023: Acquisition of Banco Autofin by Kapital. - Q4 2023: Bineo begins operations.
2024	51 Banks	<ul style="list-style-type: none"> - Q4 2024: Separation of Banamex and Citi. - Q4 2024: Openbank, Santander's digital bank, begins operations.
2025	51 Banks	<ul style="list-style-type: none"> - Q2 2025: Intervention of CIBanco and Intercom. - Q3 2025: Acquisition of 25% of Banamex by Mexican businessman Fernando Chico Pardo. - Q4 2025: Revolut Bank, Hey Banco, and Plata Card begin banking operations.

Source: HR Ratings with information from the CBNV and Banxico.

Sector Expectations and Challenges

By 2026, the banking sector faces an environment characterized by moderate economic growth; according to macroeconomic scenarios developed by HR Ratings³⁰, economic activity is estimated to grow by 1.5% in 2026 (vs. 0.8% in 2025). However, the convergence of interest rates toward less restrictive levels could contribute to strong consumer spending, which would be reflected in higher financing volumes. As a result, monetary policy will be a key factor in the sector's performance in 2026, with HR Ratings expecting the benchmark interest rate to close at 6.25% in 2026, in line with the macroeconomic scenarios (vs. 7.0% in 2025). Nevertheless, the levels of the benchmark rate would lead to a decrease in the sector's lending rates and, consequently, in interest income generation for next year.

Among the sector's expectations, the "Mexico Plan" promoted by President Claudia Sheinbaum stands out. This plan represents a significant opportunity for the sector in the medium and long term, as it aims to drive infrastructure development, the relocation

³⁰ HR Ratings presents an update to its macroeconomic scenarios for the fourth quarter of 2025 (4Q25). HR Ratings Quarterly Update: https://www.hrratings.com/pdf/Escenarios_MacroeconAmicos_4T25.pdf



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of production chains, and facilitate access to financing for SMEs³¹ by creating a financing framework tailored to the needs and capabilities of different types of businesses. The Mexico Plan sets forth structural goals, among which the following stand out: positioning Mexico among the world's ten largest economies, where aims to raise the ratio of total investment to GDP to over 25.0% by 2026 and 28.0% by 2030; the creation of 1.5 million jobs focused on specialized manufacturing and strategic sectors, as well as encouraging 50.0% of supply and consumption in strategic sectors to be domestic, and reducing the time to implement investment projects from 2.6 years to one year through regulatory simplification and digital tools, among other measures. Accordingly, the plan focuses on the Economic Development Hubs for Well-being, which are 15 geographic zones focused on strategic sectors to concentrate infrastructure, incentives, and productive capacities in order to attract investment and trigger regional growth.

Within the framework of the plan, development banks—specifically Nafin and Bancomext³²—serve as key institutions for granting credit, with the goal of providing competitive access to financing for SMEs, thereby strengthening strategic sectors that generate employment, foster innovation, and reduce dependence on traditional exports. The successful implementation of this plan could lead to increased demand for financing in the business segment and for investment projects, as well as opportunities to deepen financial inclusion and accelerate the digitization of banking services. This impact will depend on the pace of implementation, the political environment, and the country's macroeconomic conditions.

Additionally, the banking sector will face significant challenges associated with a stricter regulatory environment, specifically regarding anti-money laundering, corporate governance, and prudential supervision, which will entail greater requirements for internal controls, transaction monitoring, and the strengthening of compliance functions. Consequently, there could be an increase in compliance costs and adjustments to internal processes in the areas of risk management, auditing, and technology, which could impact the sector's performance. In response, the Mexican Banking Association³³ has worked on measures to help banks implement and strengthen their capabilities for preventing money laundering and combating the financing of illicit activities. Among these actions, the use of a decentralized technological tool stands out, which enables the exchange of relevant alerts and information among financial institutions to enhance the detection of unusual transactions and strengthen compliance mechanisms to combat financial crime.

Similarly, the banking sector will face challenges associated with the process of technological transformation and operational strengthening, centered on greater technological complexity and a growing user demand for simplicity and speed. This highlights the need to modernize infrastructures that limit scalability and efficiency, as well as to strengthen cybersecurity frameworks in the face of an increasingly sophisticated digital risk environment. Additionally, regulatory complexity regarding data protection, the use of cloud services, and the use of information will entail greater investment and compliance requirements. In HR Ratings' view, the ability of banking institutions to manage these challenges will be a differentiating factor in terms of efficiency, competitiveness, and the sustainability of their business model in the medium term.

³¹ Small and medium-sized enterprises (SMEs).

³² National Foreign Trade Bank, National Credit Society, Development Bank Institution. (Bancomext).

³³ Association of Mexican Banks (ABM, A.C.) (Association of Mexican Banks and/or ABM).



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Externally, the sector also faces challenges linked to the political and economic environment in the United States, given the high level of trade and financial integration between the two countries. Consequently, changes in trade and policies—including those related to tariffs, taxation, or immigration—as well as periods of heightened volatility in international financial markets, could affect investment inflows, exchange rate volatility, and the economic performance of sectors linked to foreign trade. In this regard, the high interdependence with the U.S. economy represents a risk factor that could influence the performance of the Mexican banking sector under adverse scenarios. Meanwhile, the geopolitical environment is characterized by an accelerated transition toward multipolarity, marked by strategic rivalry between the United States and China, the persistence of armed conflicts, and competition for strategic resources.

HR Ratings estimates that while the Mexican banking sector maintains a solid financial position and adequate capitalization levels, by 2026 it will face a more complex environment, which could result in a moderate pace of loan origination and low interest rates. The slowdown observed in loan portfolio volume during 2025, coupled with stricter regulatory requirements, competitive pressure, and external risks, could impact lending and the sector's profitability. Despite this, the strength of the system, its capacity for technological adaptation, and risk management are factors that will enable the sector to mitigate these challenges and preserve its resilience and adaptability.

Historical Analysis of the Mexican Banking Sector

Evolution of Commercial Banking Over the Last 6 Years

HR Ratings conducted an analysis of the performance of the banking sector in Mexico over the past six years, covering the period from 2020 to 2025. The banking sector's total assets posted a Compound Annual Growth Rate (CAGR₂₀₂₀₋₂₀₂₅³⁴) of 6.8% over the past six years, resulting in a balance of P\$15,569.5 million as of the end of December 2025 (vs. P\$11,186.5 million in 2020). Total assets consist mainly of the loan portfolio and investments in securities, with a distribution of 52.5% and 26.6%, respectively, in 2025 (vs. 47.4% and 26.2% in 2020). Likewise, a CAGR₂₀₂₀₋₂₀₂₅ of 7.6% in traditional funding and interbank loans and loans from other sector entities during the period under review, which is reflected in an amount of P\$9,601.0 million as of December 31, 2025 (vs. P\$6,671.7 million as of December 31, 2020).

In recent years, the banking sector has undergone a process of digitizing its operations in pursuit of greater operational efficiency, as well as the creation and growth of digital platforms. This has enabled greater access to the financial system for various segments of the population and has driven the expansion of banking services. As a result, the number of operating bank branches has declined at a CAGR₂₀₂₀₋₂₀₂₅ of -1.0%, totaling 11,486 branches; despite this, there has been an increase in the number of ATMs, with a CAGR₂₀₂₀₋₂₀₂₅ of 2.7%, resulting in a total of 66,351 ATMs, as well as an increase in the number of accounts conducting transactions via mobile banking to 108.9 million (vs. 12,068 branches, 58,023 ATMs, and 49.7 million users in fiscal year 2020). Despite a decline in the number of operating bank branches, the banking sector has maintained a trajectory of sustained growth, attributed to the optimization of operations through digitalization, which has led to an increase in mobile banking users and greater operational efficiency via digital platforms and multi-service ATMs.

³⁴ CAGR = ((final value / initial value) ^ (1/(number of years - 1))) - 1.



Figure 2. General and Operational Data for the Banking Sector from 2020 to 2025

	2020	2021	2022	2023	2024	2025
Number of Operating Banks	50	50	50	50	51	51
Banks Rated by HR Ratings	25	25	27	26	25	24
Total Assets (P\$b)*	11,186.5	11,077.3	12,604.0	13,293.7	15,211.6	15,569.5
Investments in Securities (P\$b)*	2,933.9	2,984.9	3,035.6	3,375.3	3,884.9	4,134.7
Total Portfolio (P\$b)*	5,302.5	5,549.3	6,240.1	6,793.6	7,659.4	8,166.7
Total Deposits (P\$b)*	6,671.7	6,964.2	7,615.7	8,209.0	9,074.8	9,601.0
Number of Branches	12,068	11,699	11,844	11,834	11,843	11,486
Number of ATMs	58,023	58,841	61,150	62,828	64,288	66,351
Number of Employees ¹	132,643	222,258	233,508	245,367	246,307	247,142
Number of Debit Cards**	120.0	138.9	133.0	138.1	141.0	145.9
Number of Credit Cards**	27.6	28.6	31.6	34.6	37.4	39.0
Accounts that conduct their transactions via Mobile Banking**	49.7	63.4	72.6	84.6	94.0	108.9
Number of Point-of-Sale Terminals (POS)**	1.5	1.5	1.2	1.4	1.4	1.5
Number of Merchants with POS Terminals**	0.8	0.8	0.7	0.8	0.8	0.8

Source: HR Ratings with information from the CBNV and Banxico.

*Figures in billions of pesos

**Figures in millions

¹ The growth observed from 2020 to 2021 is due to the reform prohibiting *outsourcing* in Mexico.

Financial Inclusion

According to data from INEGI's 2024 National Survey on Financial Inclusion, 77.0% of the adult population in Mexico has at least one of the following four financial products: 1) deposit accounts, 2) formal credit, 3) insurance, and 4) retirement savings accounts or Afore (vs. 68.0% in 2021). This indicates that 63.0% of the population holds a deposit product in 2024, which remains the product with the highest penetration among the country's population (vs. 49.0% in 2021). Next is the credit product, where 37.0% of the population holds a formal loan, primarily in the form of store credit cards and credit cards from financial institutions (vs. 33.0% in 2021). Third, 23.0% of the population has insurance, concentrated in life, auto, or medical expense insurance (vs. 21.0% in 2021). Finally, 42.0% of the population has a retirement savings account (vs. 39.0% in 2021).

It is important to note that 27.0% of the population has at least one of the products mentioned above, 22.0% have two financial products, 17.0% have three products, and 11.0% have all four financial products, while the remaining 23.0% have none (vs. 25.0%, 20.0%, 14.0%, 9.0%, and 32.0%).

Meanwhile, in 2025, the National Financial Inclusion Policy (PNIF) 2025–2030 was introduced, with the overall objective of strengthening the financial well-being of individuals and businesses in Mexico through greater access to and use of financial products and services. Among its main objectives are promoting formal and long-term savings, facilitating access to financing, increasing the adoption and frequency of use of non-cash payment methods, and expanding the availability and uptake of insurance and other specialized financial services. Likewise, cross-cutting objectives are incorporated to promote the equitable participation of women and foster the inclusion of people within vulnerable situations, as well as to facilitate the expansion of the financial system's coverage and strengthen user confidence.



Figure 3. Objectives and Indicators of the National Financial Inclusion Policy

Overall Objective	Indicator	Historical		2030 Target			
		2021	2024				
Objectives aligned with the main pillars	Strengthen the financial well-being of individuals and businesses in Mexico	Financial Well-being Index (score / 100)	44.6	52.0	56.0		
		% of the population that holds at least one financial product.	68.0%	78.1%	83.0%		
		Percentage of businesses that have obtained financing at least once since beginning operations.	43.2%	45.9%	50.0%		
	Promote formal and long-term savings, as well as the use of deposit products as tools for managing resources.		% of the population holding a deposit product.	50.3%	65.5%	74.0%	
			% of the population with formal savings.	20.8%	28.5%	33.0%	
			Percentage of the population under 60 years of age making voluntary contributions to their retirement savings account.	5.8%	7.9%	11.0%	
			% of MSMEs with an active loan.*	23.8%	25.3%	30.0%	
	Facilitate access to formal financing, especially for productive purposes, under appropriate conditions for businesses and individuals.		% of the population with a home loan.	5.5%	5.2%	7.0%	
		Increase the adoption and frequency of use of non-cash payment methods.		% of the population that sends money or makes payments via electronic transfer.	-	38.2%	46.0%
				% of micro and small businesses that accept electronic transfer payments.*	69.5%	76.5%	81.0%
	% of MSMEs that accept card payments from their customers.*	44.4%	54.4%	62.0%			
Promote the offering and purchase of specialized insurance, financial products, and services aligned with the conditions and needs of different user segments.		% of the population that has insurance with a private institution.	20.2%	22.2%	30.0%		
		% of MSMEs with insurance from a private institution.*	54.3%	69.1%	75.0%		
Objectives aligned with cross-cutting themes	Promote the equal and equitable participation of women and the recognition of gender diversity in the financial system.		% of adult women who have at least one financial product.	62.2%	74.5%	80.0%	
			% of women-owned businesses that have obtained financing at some point since beginning operations.	-	42.1%	46.0%	
			% of adult women who self-identify as indigenous and have at least one financial product.	-	63.3%	71.0%	
	Promote the participation of vulnerable individuals in the financial system.		% of the adult population self-identified as indigenous who hold at least one financial product.	-	69.8%	77.0%	
			% of the adult population living in localities with fewer than 15,000 inhabitants who hold at least one financial product.	55.6%	67.9%	75.0%	
			% of the adult population receiving remittances who hold at least one financial product.	72.7%	78.7%	84.0%	
Objectives aligned with enablers	Facilitate the expansion of financial system coverage and the accessibility of service channels.		% of the population receiving government assistance that makes payments using a physical card or electronic transfer.	-	22.0%	27.0%	
			% of the adult population with a deposit product who make transactions or check balances via a mobile app.	51.7%	61.9%	72.0%	
		% of municipalities with 15,000 or fewer inhabitants that have a correspondent or agent.	54.7%	66.6%	72.0%		
	Strengthen schemes for preventing problems with financial products and services and for protection, in general, for users of the financial system to build trust.		% of the adult population that believes their money would be safe in a financial institution.	59.4%	61.1%	66.0%	
			% of the adult population that believes a financial institution would resolve their complaints and claims.	51.9%	53.3%	59.0%	

Source: HR Ratings with information from the National Council for Financial Inclusion.

* Historical data as of 2020 and 2023.

Distribution of Banks by Credit Rating

In 2025, HR Ratings assigned 24 credit ratings to various banking institutions (compared to 25 ratings in 2024). It is observed that, in general, the banking sector maintains a low credit risk in the face of adverse economic scenarios, with 83.3% of the banking institutions rated by HR Ratings holding a rating equal to or higher than the HR A scale (vs. 84.0% in 2024). Likewise, there remains a high proportion of banking institutions with the highest credit rating, HR AAA, accounting for 37.5% of all banks rated by HR Ratings (vs. 32.0% in 2024). During 2025, HR Ratings affirmed the credit ratings of 21 banking institutions, upgraded the rating of one banking institution, and, following the designations issued by the U.S. Department of the Treasury



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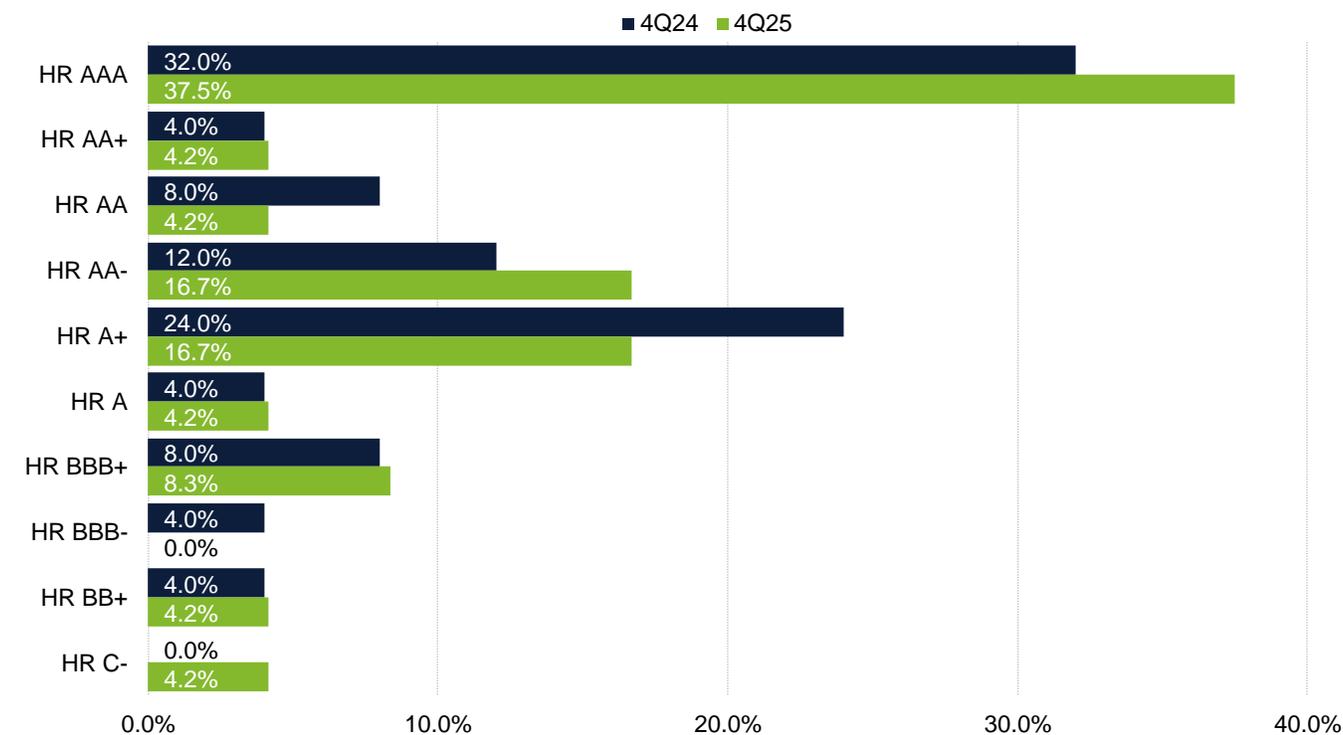
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regarding Intercom and CI Banco, downgraded Intercom's rating and withdrew CI Banco's rating following the revocation of its license. Likewise, HR Ratings assigned an HR AAA rating to *Revolut* Bank after it obtained authorization to operate in Mexico (vs. 15 affirmations, ten upward revisions, and no downward revisions in 2024).

Figure 4. Distribution of Banks by Credit Rating



Source: HR Ratings, based on proprietary data.

Ratio of Domestic Financing to GDP

Due to the banking sector's interaction with other economic activities through credit and savings products, the performance of commercial banks' domestic financing is directly linked to Gross Domestic Product (GDP). Historically, the real growth of the loan portfolio has been proportional to GDP growth, with the growth in total financing by the Multiple Banking System primarily attributed to the performance of the group of systemically important banks in the Mexican financial system (G8), which has enabled higher growth compared to GDP. At the end of 2025, the credit portfolio of the Multiple Banking System stood at P\$8,166.7 billion, representing 22.5% of GDP (vs. P\$7,659.4 billion and 22.1% in 2024); this represents an annual growth rate of 2.8% in real terms, compared to the 0.9% growth rate of GDP.



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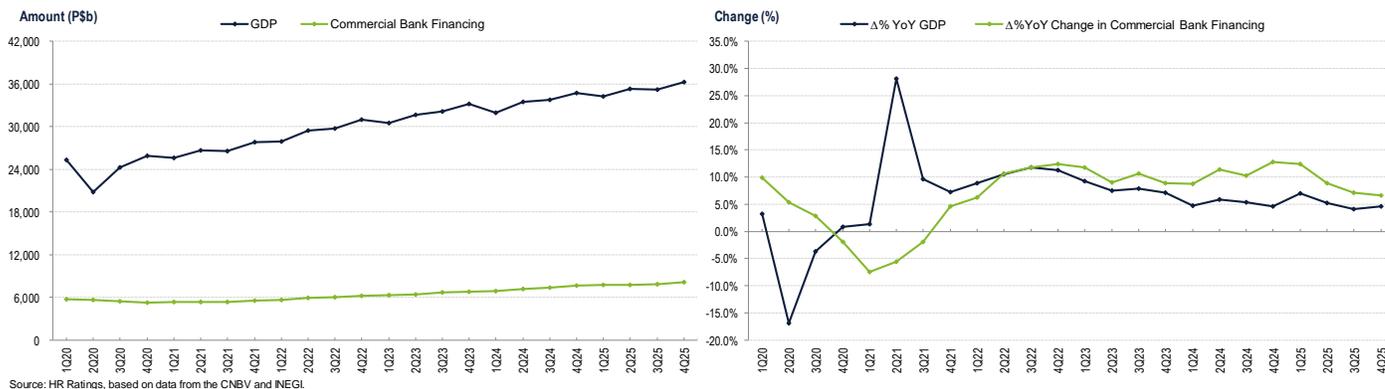


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Figure 5. GDP vs. Bank Financing



Source: HR Ratings, based on data from the CNBV and INEGI.

Analysis of the Banking Situation in Mexico

Analysis of the Total Portfolio of Commercial Banks

The banking sector’s loan portfolio consists of commercial, consumer, and mortgage loans, all of which saw a slowdown in growth attributed to weaker economic activity, which has impacted demand for business financing. Likewise, banks have been more cautious in originating loans due to the economic environment, which is characterized by greater uncertainty and signs of deterioration in portfolio quality indicators. Consequently, the total portfolio stood at P\$8,166.7 million in December 2025, reflecting real annual growth of 2.8% at the end of December 2025 (vs. P\$7,659.4 million and 8.2% in December 2024), the lowest growth rate observed since the third quarter of 2022, when annual real growth stood at 2.9%.

Although a slowdown in portfolio performance is observed, all three segments showed growth, with the consumer portfolio standing out, representing 23.4% of the banking sector’s total portfolio in December 2025 (vs. 22.1% in December 2024 and an average of 20.5% over the past six years). Consequently, real annual growth stood at 8.8% in December 2025 (vs. 13.5% in December 2024). Despite slower economic growth and uncertainty, consumer credit continues to expand steadily, with segments such as durable goods purchases, auto financing, and credit card issuance continuing to show significant growth. One of the factors driving this trend is the digitization of financial services, which has made it easier to obtain this type of credit, primarily credit cards and/or revolving credit.

Meanwhile, the commercial loan portfolio showed real annual growth of 1.0% (vs. 7.9% in December 2024), attributed to companies reducing their financing due to the overall economic situation and their reported results. Similarly, the slowdown in corporate financing is closely linked to the sluggish performance of the industrial sector, particularly in the construction-oriented segment. Despite this, the commercial portfolio maintains the largest share, with 58.1% of the total portfolio in December 2025 (compared to 59.2% in December 2024 and an average of 60.2% over the past six years).

Finally, the housing portfolio shows a marginal decline in its share of the total portfolio, standing at 18.5% in December 2025 (compared to 18.7% in December 2024 and 19.3% over the past six years).



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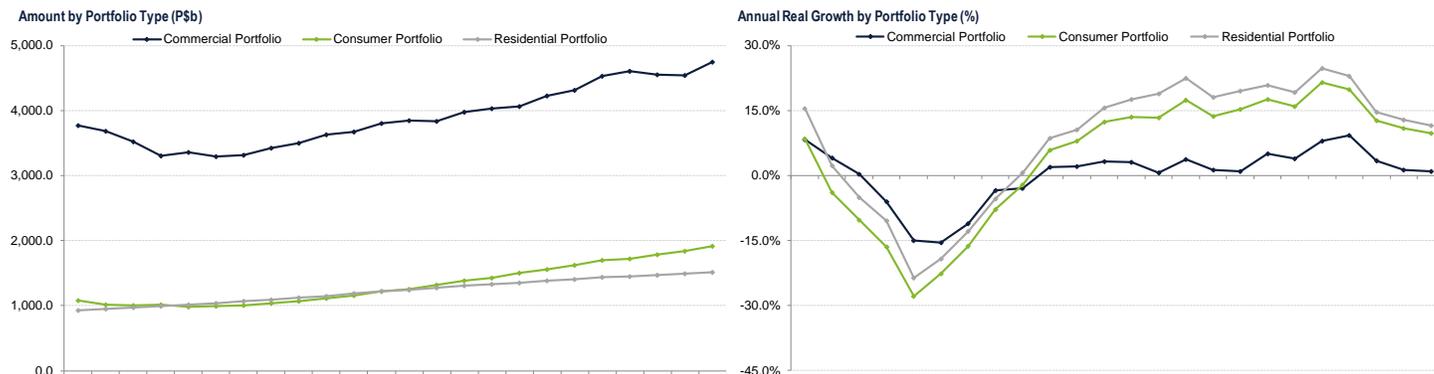
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This resulted from an annual real growth rate of 1.7% in December 2025 (vs. 3.2% in December 2024). According to Banxico reports, conditions in the mortgage segment have remained tight, and interest rates continue at elevated levels for this segment, despite the observed decline.

Figure 6. Composition of the Banking Portfolio by Loan Type vs. Real Growth by Loan Type



Source: HR Ratings, based on information obtained from the CNBV.

Total Portfolio Quality

As of the end of December 2025, the quality of the banking sector's total portfolio has remained stable, with low delinquency indicators. Consequently, the delinquency rate stood at 2.2% in December 2025 (vs. 2.0% in December 2024). This result is due to sound origination criteria and a detailed assessment of associated risks by banking institutions to maintain portfolio quality. Meanwhile, the adjusted delinquency ratio stood at 4.5% in December 2025; this result in the indicator is attributed to a 16.2% annual increase in write-offs, amounting to P\$195.9 million in December 2025 (vs. 4.1% and P\$168.6 million in December 2024). Overall, the banking sector's delinquency levels have remained stable over the past six years, with slight fluctuations in the indicator, but maintaining an average delinquency ratio of 2.2% and an adjusted delinquency ratio of 4.4%. In HR Ratings' opinion, the quality of the banking sector's loan portfolio remains at good levels.

Regarding portfolio quality by product type, it shows that the commercial portfolio maintains a delinquency ratio of 1.4% and an adjusted delinquency ratio of 1.9%, while the housing portfolio stands at 3.0% and 3.7%, respectively, as of Q4 2025 (vs. 1.4% and 1.9%; 2.8% and 3.3% in 4Q23). As for the consumer portfolio, delinquency indicators are higher compared to the commercial and housing portfolios, resulting in a delinquency rate and adjusted delinquency rate of 3.4% and 10.9% as of Q4 2025, attributed to changes in borrowers' repayment capacity, particularly for products such as credit cards and personal loans (vs. 3.1% and 10.4% in 4Q24). Despite the observed increase in delinquency levels for the consumer portfolio, these remain below pre-pandemic levels, which stood at 4.3% and 12.8% in 4Q19.



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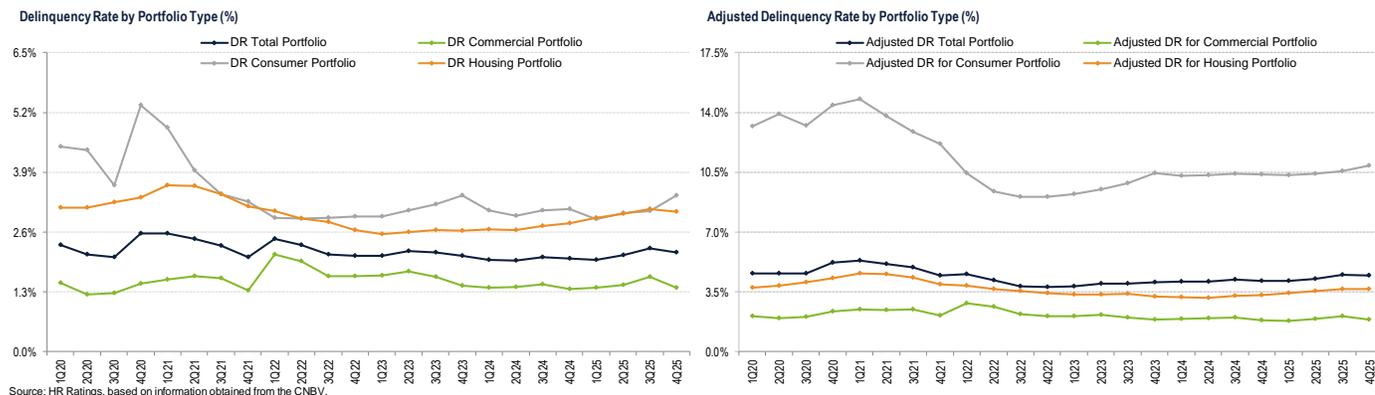


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Figure 7. Delinquency Rate and Adjusted Delinquency Rate by Loan Type



Distribution of the Total Portfolio by Economic Activity

Taking into account the composition and performance of total financing by economic activity, credit to private non-financial companies maintains a majority share of 45.8% in 2025 (vs. 45.9% in 2024), which includes primary, secondary, and tertiary activities, reflected in annual real growth of 1.4% in 2025 (vs. 9.0% in 2024). This result is attributed to the annual real contraction of -7.7% in primary activities, mainly due to a slowdown in growth in agriculture, animal husbandry, and related services for agricultural and forestry activities (vs. 4.3% in 2024). Likewise, secondary activities showed an annual real contraction of -0.7%, which is due to lower financing volumes in mining, energy, and manufacturing industries (vs. 5.6% in 2024). Finally, tertiary activities showed real growth of 3.6%, which was the highest real growth rate among all economic activities, driven by growth in commercial activities, transportation services, real estate services, hospitality, and tourism, among others (vs. 11.8% in 2024).

Meanwhile, it is observed that the share of household loans will account for 40.5% of financing in 2025 (vs. 39.1% in 2024); this is due to a real increase of 8.2% in consumer financing, including growth in credit card, payroll, personal, and durable goods financing (vs. 10.8% in 2024). Likewise, real growth of 1.7% was observed in housing credit (vs. 3.2% in 2024). As a result, household financing increased by 5.0% in real terms in 2025 (vs. 6.9% in 2024). Consequently, the non-financial private sector increased its share to 86.3% in 2025 (vs. 85.0% in 2024).

Regarding the trend in financing for the country's non-bank financial sector—which consists of private and public financing—its share remained stable, standing at 5.6% in 2025 (vs. 5.3% in 2024), which is attributed to real-term growth of 7.2% in private financing and a contraction of -3.2% in public financing (vs. 14.3% and -6.6% in 2024). Meanwhile, the public sector saw its share decline to 6.9% in 2025, attributed to a contraction of 16.1% in real terms in 2025 (vs. a share of 8.3% and a contraction of 1.6% in 2024). Finally, the external sector maintained its 1.2% share in 2025 and showed a real contraction of 13.9% in 2025 (vs. 1.4% and 12.5% growth in 2024). This result is primarily attributed to a 35.4% contraction in financial institutions and a 3.3% contraction in non-financial institutions (vs. -20.5% and 41.5% growth in 2024). Overall, total financing showed a slowdown in growth, reaching P\$7,950.8 million, reflecting a real annual growth rate of 1.4% in December 2025 (vs. P\$7,562.7 million and 7.6% in December 2024).



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Figure 8. Financing Granted by Commercial Banks

	Nominal amounts (millions of pesos)			Annual change in real terms			Total Share		
	monthly data			Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25
	Dec-23	Dec-24	Dec-25						
Total Financing (A+B+C+D)	6,742.0	7,554.1	7,948.1	4.9%	7.5%	1.5%	100.0%	100.0%	100.0%
A. Financing to the Non-Financial Private Sector	5,701.9	6,418.3	6,860.0	7.7%	8.0%	3.1%	84.6%	85.0%	86.3%
Financing to Non-Financial Private Companies	3,050.0	3,464.4	3,643.9	2.9%	9.0%	1.4%	45.2%	45.9%	45.8%
Primary Activities	132.6	144.1	137.8	-1.2%	4.3%	-7.7%	2.0%	1.9%	1.7%
Secondary Activities	1,213.5	1,335.9	1,375.1	-0.3%	5.6%	-0.7%	18.0%	17.7%	17.3%
Mining	39.3	41.9	35.4	34.2%	2.5%	-18.5%	0.6%	0.6%	0.4%
Energy	14.2	46.1	35.7	-4.8%	212.8%	-25.4%	0.2%	0.6%	0.4%
Construction	520.8	565.3	607.1	3.5%	4.2%	3.6%	7.7%	7.5%	7.6%
Manufacturing Industries	639.4	682.6	696.9	-4.5%	2.4%	-1.5%	9.5%	9.0%	8.8%
Tertiary Activities	1,703.9	1,984.4	2,131.0	5.6%	11.8%	3.6%	25.3%	26.3%	26.8%
Retail	544.1	643.5	684.3	6.6%	13.5%	2.6%	8.1%	8.5%	8.6%
Transport	138.9	181.0	200.9	4.8%	25.0%	7.0%	2.1%	2.4%	2.5%
Information in the Mass Media	113.3	84.8	69.4	-16.2%	-28.2%	-21.1%	1.7%	1.1%	0.9%
Real Estate Services	363.1	429.2	449.5	9.3%	13.4%	1.0%	5.4%	5.7%	5.7%
Temporary Accommodation Services	134.3	169.7	189.2	-7.4%	21.3%	7.5%	2.0%	2.2%	2.4%
Other	410.2	476.3	537.7	14.7%	11.4%	8.9%	6.1%	6.3%	6.8%
Household Financing	2,651.9	2,953.8	3,216.1	13.8%	6.9%	5.0%	39.3%	39.1%	40.5%
Mortgage Loans	1,355.1	1,456.7	1,536.5	4.1%	3.2%	1.7%	20.1%	19.3%	19.3%
Consumer Loans	1,296.8	1,497.1	1,679.6	26.1%	10.8%	8.2%	19.2%	19.8%	21.1%
B. Financing for the Country's Non-Bank Financial Sector	337.5	401.9	446.8	-9.8%	14.3%	7.2%	5.0%	5.3%	5.6%
Private	337.5	401.8	446.7	-9.8%	14.3%	7.2%	5.0%	5.3%	5.6%
Public	0.1	0.1	0.1	-15.1%	-6.6%	-3.2%	0.0%	0.0%	0.0%
C. Public Sector	610.6	626.3	545.1	-10.1%	-1.6%	-16.1%	9.1%	8.3%	6.9%
Federal Government	31.9	28.6	26.2	-13.2%	-13.8%	-11.8%	0.5%	0.4%	0.3%
Mexico City Government	6.9	8.9	10.9	7.6%	24.0%	18.0%	0.1%	0.1%	0.1%
State Governments	347.0	357.0	376.3	-5.7%	-1.3%	1.7%	5.1%	4.7%	4.7%
Agencies and Companies	224.8	231.8	131.8	-16.2%	-1.1%	-45.2%	3.3%	3.1%	1.7%
D. External sector	91.9	107.7	96.2	17.2%	12.5%	-13.9%	1.4%	1.4%	1.2%
Financial	43.0	35.6	23.9	50.5%	-20.5%	-35.4%	0.6%	0.5%	0.3%
Non-financial	48.9	72.1	72.3	-1.8%	41.5%	-3.3%	0.7%	1.0%	0.9%

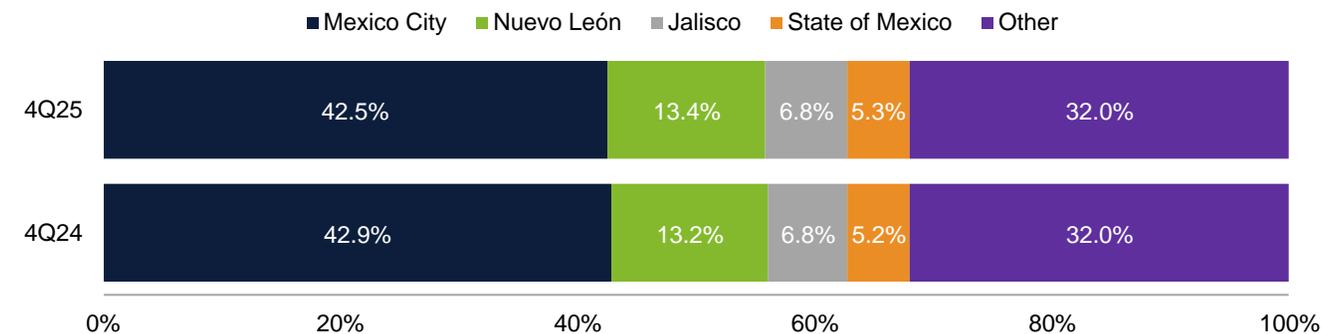
Source: HR Ratings with information from Banxico and the CNBV.

Geographic Distribution of the Total Portfolio

Regarding the geographic distribution of total banking in the financing sector, it is observed that the Mexico City Metropolitan Area accounted for 42.5% of total financing in December 2025, which is attributed to higher demand for housing, higher income levels and a concentration of formal employment among the population, greater diversification of financial institutions, and high economic activity (vs. 42.9% in December 2024). Meanwhile, the states of Nuevo León, Jalisco, and the State of Mexico maintain a share of 13.4%, 6.8%, and 5.3% in December 2025, as they are states with high population density, elevated economic and industrial activity, and growth in job creation (vs. 13.2%, 6.8%, and 5.2% in December 2024). The remaining 32.0% is distributed among the other 28 states of the Mexican Republic (vs. 32.0% in December 2024).



Figure 9. Geographic Distribution of the Total Portfolio



Source: HR Ratings with information from Banxico and the CNBV.

Evolution of the Commercial Portfolio

As of the end of December 2025, the commercial loan portfolio showed an annual real growth rate of 1.0%, attributed to companies reducing their borrowing due to the overall economic situation and their reported financial results (vs. 7.9% in December 2024). Similarly, the slowdown in corporate financing is closely linked to the sluggish performance of the industrial sector, particularly in the construction-oriented segment. In particular, the weakness of the industrial sector reflects not only the volatility observed in external demand but also limited domestic investment in productive projects that drive the economy's long-term growth. Factors such as uncertainty associated with the USMCA review, the domestic regulatory environment, and security challenges continue to affect the outlook and limit medium-term investment decisions.

Consequently, annual real growth of 2.8% is projected for corporate financing, while annual real contraction of -1.8% and -7.0% is projected for financing of financial and government entities as of the end of December 2025 (vs. 8.9%, 10.2%, and -1.5% in December 2024).

The commercial portfolio is distributed as follows: 81.3% in loans to the business sector, 6.2% to financial institutions, and 12.5% to government entities (vs. 80.0%, 6.4%, and 13.6% in December 2024). At the end of the period under review, the commercial portfolio totaled P\$4,754.1 million, with the business portfolio having steadily gained market share in recent years (vs. P\$4,532.8 million in December 2024).

Meanwhile, the commercial loan portfolio continues to show low delinquency rates, as reflected in a delinquency rate and an adjusted delinquency rate of 1.4% and 1.9% as of the end of December 2025 (vs. 1.4% and 1.9% in December 2024). Likewise, low delinquency levels are observed in business loans, financial institutions, and government entities, with delinquency rates of 1.6%, 1.2%, and 0.0%, respectively, in December 2025 (vs. 1.6%, 1.0%, and 0.0% in December 2024). Similarly, adjusted delinquency rates are low at 2.2%, 1.2%, and 0.0% as of the end of December 2025 (vs. 2.2%, 1.1%, and 0.0% in December 2024), due to the application of write-offs totaling P\$24.0 million to the total commercial portfolio (vs. P\$22.5 million in December 2024).



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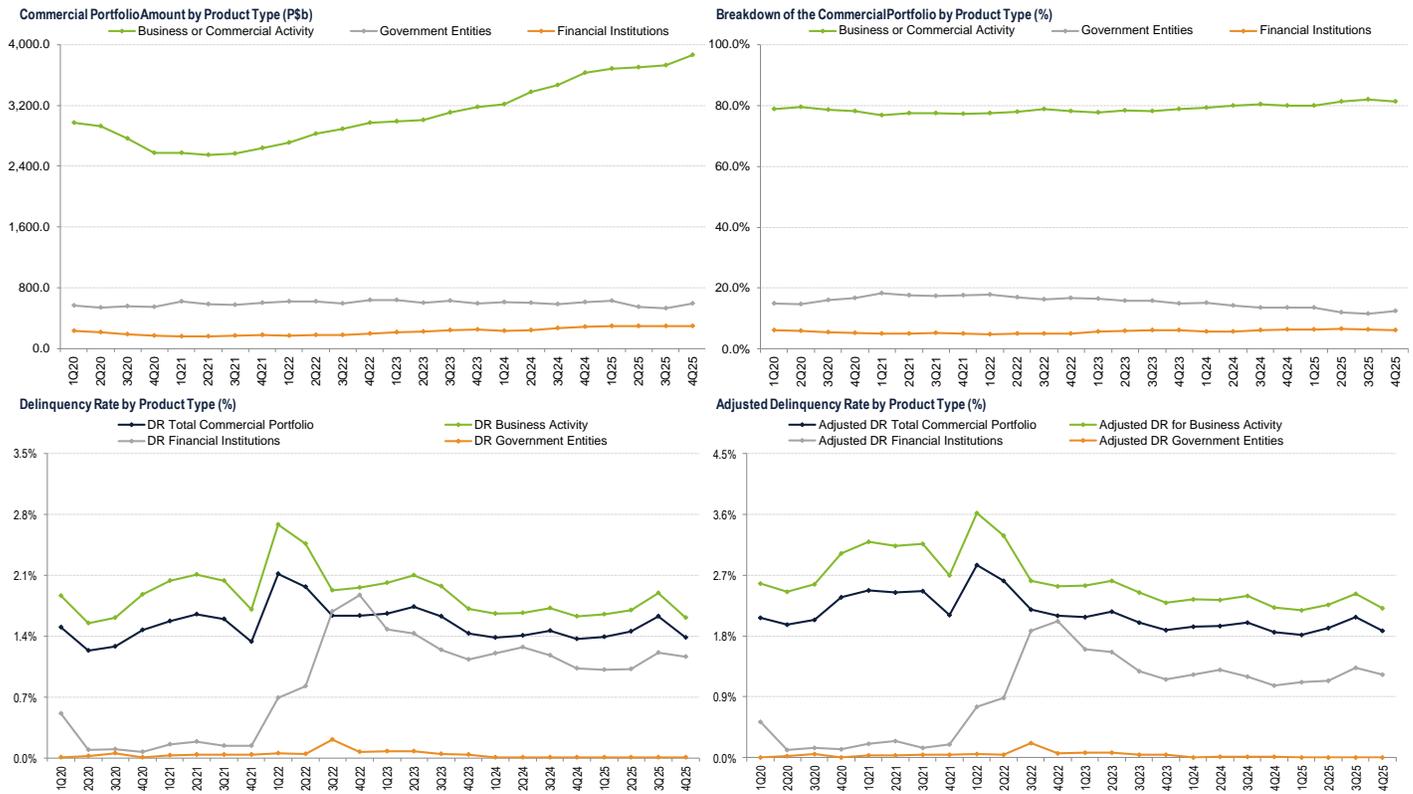


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Figure 10. Characteristics of the Commercial Portfolio



Source: HR Ratings, based on information obtained from the CNEV.

Due to the high volume of financing in the corporate portfolio, which represents 81.3% of the commercial portfolio, its distribution by economic sector is analyzed. This portfolio is distributed across 18 different industries, based on Banxico’s classification, with the manufacturing industry being the most significant, accounting for 19.1% of the banking sector’s total corporate portfolio as of the end of December 2025. This is followed by the trade industry and the construction industry, with 18.8% and 16.7% of the total corporate portfolio, respectively. In December 2025, a greater increase is observed in the commercial, real estate services, and transportation sectors. In HR Ratings’ view, the banking sector’s portfolio demonstrates adequate diversification by economic activity, which mitigates the risk of an adverse impact on the financial position of the banking industry in Mexico.



Figure 11. Distribution of the Corporate Portfolio by Economic Sector

Sector	Corporate Portfolio December 2025			Year-over-year change in real terms
	Amount (P\$m)	Percentage of Corporate Portfolio (%)		
Primary Activities	137.8	3.8%		
Agriculture, animal husbandry and farming, forestry, fishing, and hunting	137.8	3.8%	-7.7%	\$ 11.50
Secondary Activities	1,375.1	37.7%	-0.7%	\$ 122.39
Mining	35.4	1.0%	-18.5%	\$ 2.68
Electricity & water and gas supply	35.7	1.0%	-25.4%	\$ 31.97
Construction	607.1	16.7%	3.6%	\$ 44.52
Manufacturing industries	696.9	19.1%	-1.5%	\$ 43.22
Tertiary Activities	2,131.0	58.5%	3.6%	\$ 280.50
Retail	684.3	18.8%	2.6%	\$ 99.40
Wholesale trade	334.5	9.2%	5.1%	\$ 47.67
Retail trade	349.8	9.6%	0.2%	\$ 51.73
Transportation, postal services, and warehousing	200.9	5.5%	7.0%	\$ 42.09
Mass media information	69.4	1.9%	-21.1%	-\$ 28.51
Financial and insurance services	142.9	3.9%	-0.3%	\$ 29.73
Real estate services for movable and intangible property	449.5	12.3%	1.0%	\$ 66.04
Professional, scientific, and technical services	166.4	4.6%	22.6%	\$ 24.65
Corporate	52.3	1.4%	1.4%	-\$ 10.07
Business support services and waste management	44.4	1.2%	21.4%	\$ 7.23
Educational Services	17.2	0.5%	-8.9%	\$ 2.35
Health and social assistance services	46.8	1.3%	16.5%	\$ 5.12
Recreational, cultural, and sports services	29.6	0.8%	-4.4%	\$ 8.13
Temporary accommodation services	189.2	5.2%	7.5%	\$ 35.41
Other services	38.2	1.0%	4.0%	-\$ 1.07
TOTAL	3,643.9	100.0%	1.4%	\$ 414.40

Source: HR Ratings with internal data from Banxico and the CNBV.

Evolution of the Consumer Portfolio

The consumer loan portfolio saw a slowdown in its growth, posting an annual real growth rate of 8.8%, amounting to P\$1,911.0 million in December 2025 (vs. 13.5% and P\$1,694.3 million in December 2024). Despite economic uncertainty, consumer credit continues to expand steadily, with segments such as durable goods purchases, auto financing, and credit card issuance continuing to show significant growth. This trend is attributed to the strength observed in the labor market, as well as an increase in credit card issuance and personal financing driven by current interest rate levels. Likewise, one of the factors driving this trend is the digitization of financial services, which has facilitated access to credit, primarily credit cards and/or revolving credit for younger segments and/or those with emerging credit histories.

Consequently, auto and real estate financing posted annual real growth of 15.8% and 5.4% in December 2025 (vs. 46.2% and 11.1% in December 2024), which is attributed to increased uptake of these types of loans due to the levels of benchmark rates. It is worth noting that last year the auto loan portfolio showed extraordinary growth due to Banco Inbursa's acquisition of Cetelem; therefore, the growth observed for 2025 represents a normalized trend.



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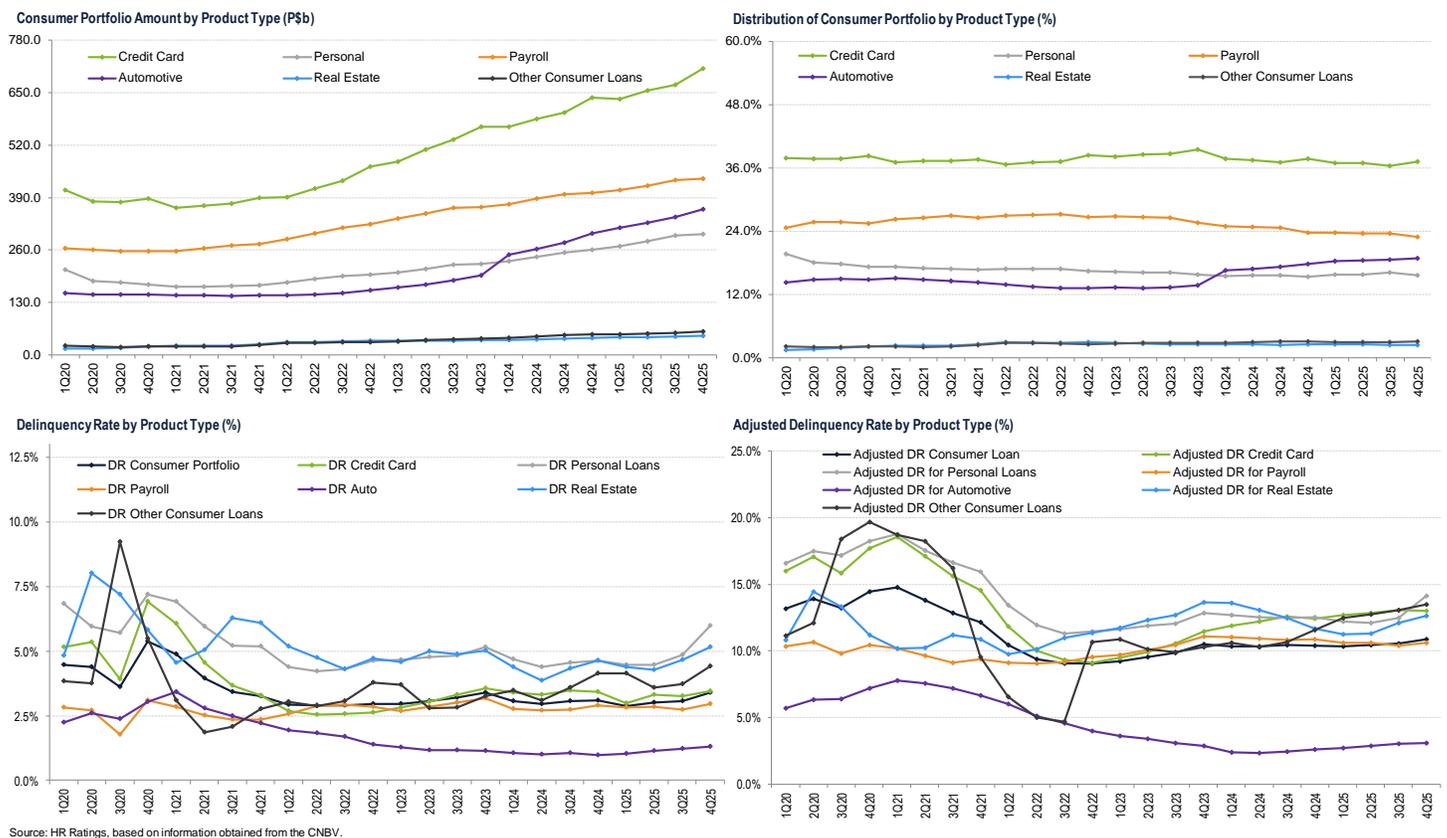
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Likewise, the growth observed in the total consumer loan portfolio stems from the increase in credit card issuance, which posted real annual growth of 7.4% in December 2025; as a result, this segment remains one of the most significant products among banks with consumer loan portfolios (vs. 8.3% in December 2024).

Thus, the consumer loan portfolio consists of credit card loans, accounting for 37.2% of the total, and non-revolving consumer loans, accounting for 62.8% as of December 2025 (vs. 37.6% and 62.4% in December 2024), where the latter includes personal loans, payroll loans, auto loans, and real estate loans, among others, with 15.6%, 22.8%, 18.9%, 2.4%, and 3.0% of the total consumer loan portfolio in December 2025 (vs. 15.4%, 23.7%, 17.7%, 2.5%, and 3.1% in December 2024).

Regarding the quality of the consumer loan portfolio, there was a slight decrease in delinquency levels, reflected in a delinquency ratio and adjusted delinquency ratio of 3.4% and 10.9% in December 2025 (vs. 3.1% and 10.4% in December 2024); this is mainly due to the nature of the products and the profile of the borrowers.

Figure 12. Characteristics of the Consumer Portfolio



Source: HR Ratings, based on information obtained from the CNBV.

Evolution of the Mortgage Portfolio

Regarding the composition of the housing portfolio, it consists of medium-sized and residential housing loans (96.3%) and social housing loans and other minor components, such as loans acquired from INFONAVIT and FOVISSSTE, which accounted for 3.7% of the total in December 2025 (vs. 95.5% and 4.5% in December 2024). It is important to note that, unlike the commercial and consumer loan portfolios, the housing loan portfolio is concentrated among a smaller number of banks—

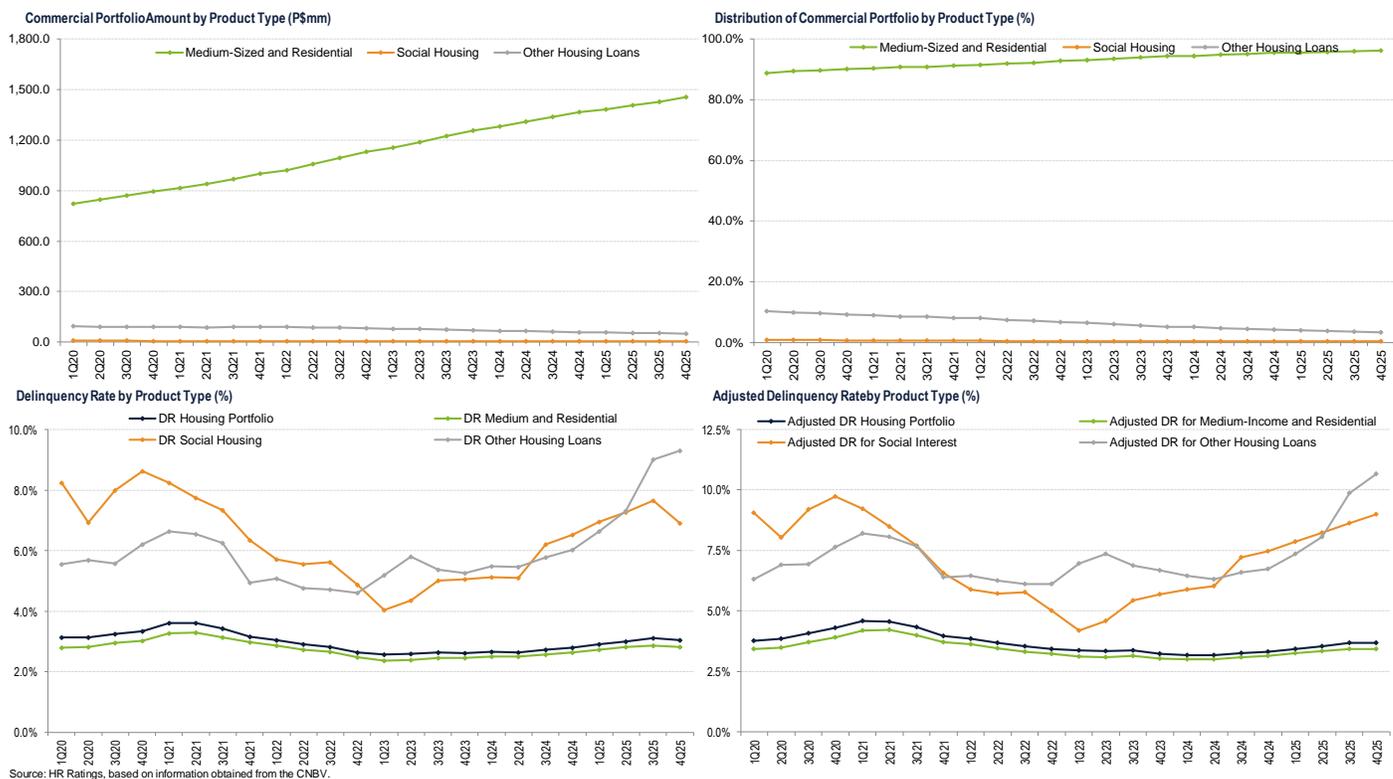


specifically, 21 institutions as of the end of 2025 (vs. 40 banks in the commercial portfolio and 30 banks in the consumer portfolio)—where no significant changes have occurred in recent years.

During the period under review, a moderate pace of growth was observed in housing portfolio lending, which is mainly attributed to expectations of a decline in the long-term benchmark rate, since mortgage loans are originated with a longer remaining term compared to the rest of the portfolios. Consequently, this portfolio showed real growth of 1.7% in December 2025 (vs. 3.2% in December 2024).

Meanwhile, according to the quality of the housing portfolio, maintains low delinquency levels, reflected in a delinquency rate and adjusted delinquency rate of 2.8% and 3.3% in December 2025 (vs. 2.6% and 3.2% in December 2024). In HR Ratings' view, mortgage loans continue to perform well, with stable delinquency indicators, reflecting positive long-term confidence, as these are loans with terms ranging from five to 20 years.

Figure 13. Characteristics of the Residential Mortgage Portfolio



Trends in Traditional Deposit Growth

Regarding deposit trends, a gradual slowdown has been observed, with real annual growth of 2.4% as of December 2025 (vs. 5.7% in December 2024). This result is primarily attributed to the environment of lower interest rates, which impacts savers' interest in maintaining their funds in bank deposit instruments. Consequently, demand deposits show real annual growth of 2.6%; time deposits from the general public grew by 1.7%, the money market by 8.5%, and, finally, issued debt securities or bank bonds showed a real annual contraction of -2.8% in December 2025 (vs. 5.7%, 2.9%, 8.1%, and 18.5% in December



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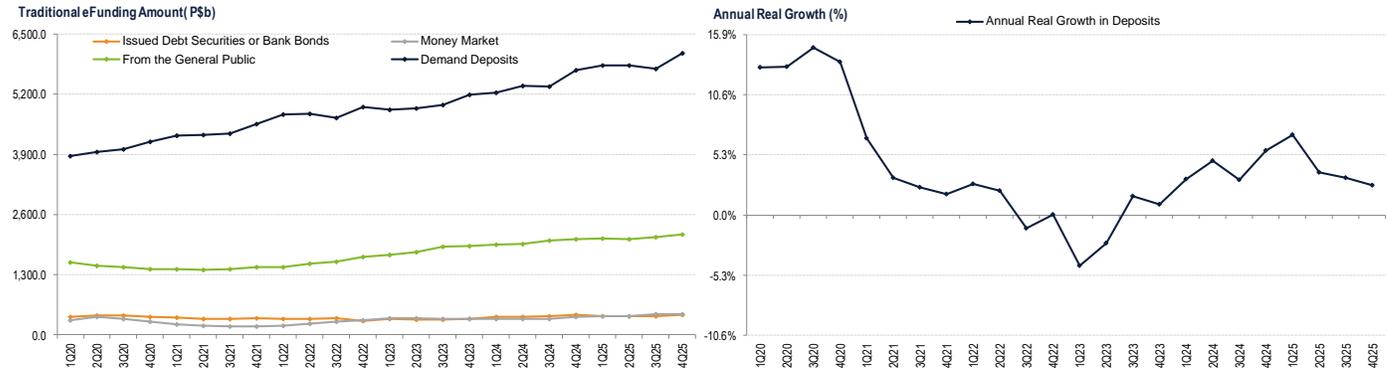
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2024). Despite this, traditional funding continues to consist mostly of demand deposits, which maintain a 66.7% share of total funding (vs. 66.5% in December 2024). Next are time deposits from the general public, accounting for 23.0% of the total; followed by issued credit securities at 4.8%; and finally, the remaining 4.7% corresponds to issued credit securities or bank bonds (vs. 24.0%, 4.6%, and 5.0% in December 2024).

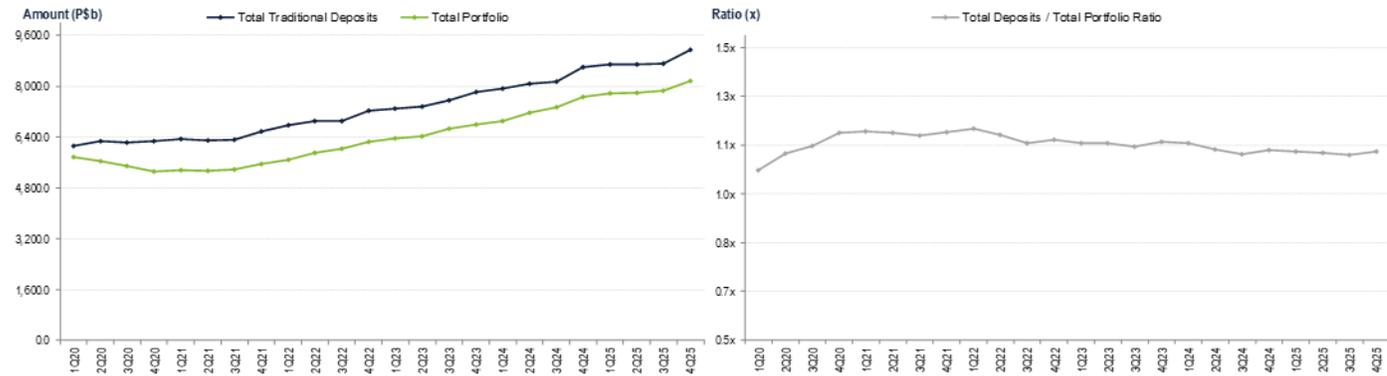
Figure 14. Evolution of Traditional Funding vs. Annual Real Growth



Source: HR Ratings, based on information obtained from the CNBV.

In line with the historical trend of traditional funding in recent years, the volume remains relatively high compared to loan portfolios, accumulating a balance of P\$9,138.9 million at a ratio of 1.1x relative to the total portfolio in December 2025 (vs. P\$8,608.0 million and 1.1x in December 2024). The ratio of total funding to total portfolio reflects the sector’s adequate capacity for portfolio origination and the funds it attracts. It is worth noting that commercial banking funding represents 25.2% of GDP at the end of 2025 (vs. 24.8% at the end of 2024).

Figure 15. Total Portfolio & Traditional Funding vs. Total Portfolio / Total Funding Ratio

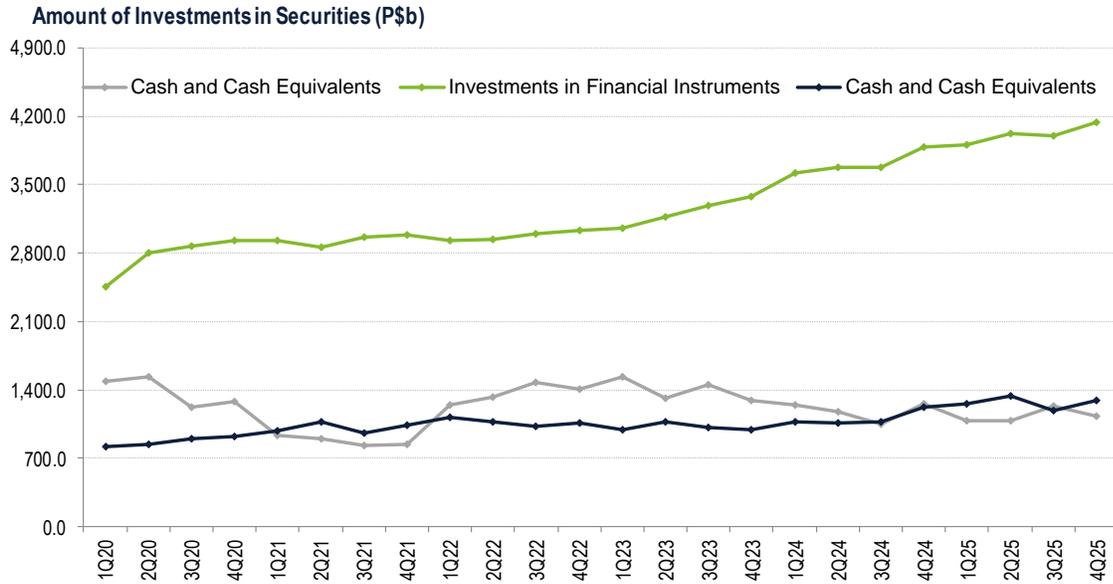


Source: HR Ratings, based on information obtained from the CNBV.

Evolution of Investment Securities

As of the end of December 2025, the banking sector continues to maintain high levels of liquidity. Consequently, investments in financial instruments account for a significant share of total assets, at 26.6% (vs. 25.5% in December 2024). Meanwhile, transactions involving derivative financial instruments decreased to 7.2% in December 2025, which is attributed to greater stability and a less defensive strategy (vs. 8.2% in December 2024).

Figure 16. Evolution of Investments in Securities



Source: HR Ratings, based on information obtained from the CNBV.

Likewise, high levels are observed in liquidity indicators, where the Liquidity Coverage Ratio (LCR) stood at an annual average of 335.8% in December 2025 (vs. 354.0% in December 2024). This is due to high levels of liquidity, with a significant share of investments in securities and available cash relative to total assets, reflected in a composition of 42.1% of total assets in December 2025 (vs. 41.8% in December 2024). In HR Ratings’ view, this reflects a solid liquidity position for the Commercial Banking Sector, where banking institutions have maintained their financial position and liquidity despite the steady increase in the volume of their operations.



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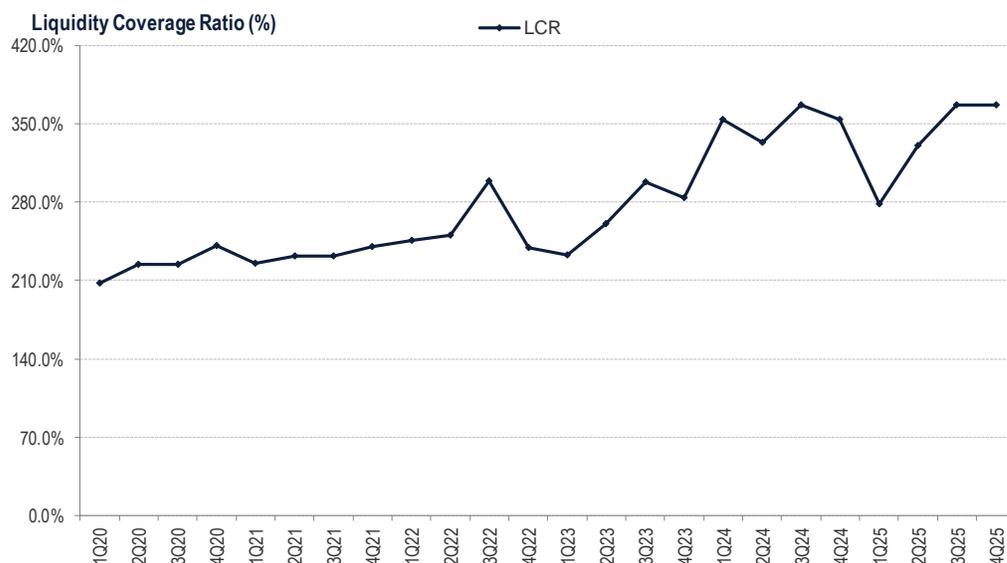


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Figure 17. Liquidity Indicators of the Banking Sector



Source: HR Ratings, based on financial information published by the CNBV.

Current Financial Situation

The following shows the financial performance and key indicators of the Commercial Banking Sector in Mexico over the past six years, covering the period from December 2020 to December 2025.

Figure 18. Historical Results from 2020 to 2025

<i>Figures in billions of pesos (P\$b)</i>	Annual					
	2020	2021	2022	2023	2024	2025
Total Loan Portfolio	5,302.5	5,549.3	6,240.1	6,793.6	7,659.4	8,166.7
Current Loan Portfolio	5,166.6	5,435.5	6,104.8	6,647.1	7,497.3	7,967.1
Past-Due Loan Portfolio	136.0	113.8	130.2	141.1	154.4	176.6
Loan Portfolio Measured at Fair Value	0.0	0.0	5.1	5.4	7.7	23.0
Administrative Expenses	398.6	412.8	420.7	467.2	520.0	541.8
Provisions	194.6	99.8	110.7	150.1	185.5	213.7
Net Income	102.4	182.7	238.2	273.3	288.3	304.4
Delinquency Ratio	2.6%	2.1%	2.1%	2.1%	2.0%	2.2%
Adjusted Delinquency Ratio	5.2%	4.5%	3.8%	4.1%	4.1%	4.5%
Adjusted NIM	3.5%	4.4%	4.8%	5.0%	5.1%	4.9%
Efficiency Ratio	54.8%	55.5%	50.2%	47.7%	47.8%	46.4%
Return on Assets	0.9%	1.7%	2.0%	2.1%	2.0%	2.0%
Basic Capitalization Ratio	16.1%	18.1%	17.6%	17.5%	17.2%	18.1%
Net Capitalization Ratio	17.7%	19.5%	19.0%	18.8%	19.1%	20.2%
Adjusted Leverage Ratio	8.8x	7.9x	8.0x	7.9x	7.9x	7.8x
Current Portfolio to Net Debt Ratio	1.3x	1.3x	1.4x	1.4x	1.4x	1.4x
Interest Rate Spread	5.0%	5.0%	4.9%	4.9%	5.1%	5.3%
Interest Rate	8.5%	7.9%	10.5%	13.3%	13.7%	12.5%
Cost of Funds	3.5%	2.9%	5.6%	8.4%	8.5%	7.3%
LCR	240.9%	240.1%	239.6%	284.0%	354.0%	367.0%

Source: HR Ratings, based on financial information published by the CNBV.

Revenues and Expenses

Throughout 2025, the Bank of Mexico has maintained a monetary easing stance, continuing a sustained cycle of reductions in the benchmark rate to stimulate economic activity in line with the Central Bank's objective, this resulted in a decrease of 300 basis points over the year, from 10.0% in December 2024 to 7.0% in December 2025. Consequently, the banking sector's



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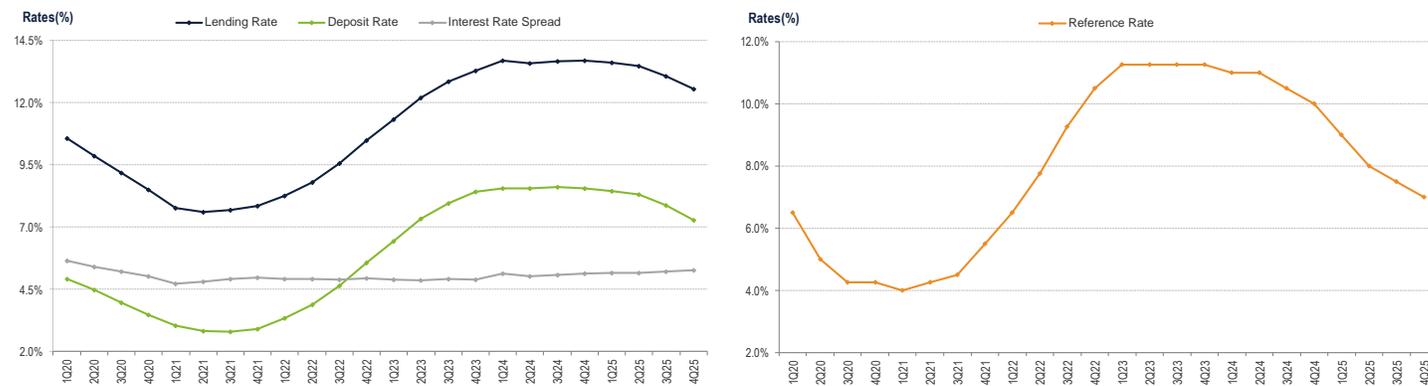


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lending rate stood at 12.5% in December 2025 (vs. 13.7% in December 2024), which is attributed to the levels observed in the benchmark rate.

Similarly, the deposit rate was observed to have declined, standing at 7.3% in December 2025 (vs. 8.5% in December 2024). The parallel movement in interest rates caused the interest rate *spread* to reach 5.3% in December 2025 (vs. 5.1% in December 2024). Primarily, the 7.0% year-over-year decrease in interest expenses resulted in growth in the banking sector's 12-month net interest margin, which amounted to P\$916.2 million in December 2025, showing a 7.2% year-over-year increase (vs. P\$854.7 million and 12.9% in December 2024).

Figure 19. Interest Rate Spread (%) vs. TIIE (%)



Source: HR Ratings, using financial information published by the CNBV and Banxico.

On the other hand, at the end of 2025, the generation of preventive provisions amounted to P\$213.7b, which is higher than the figure observed in December 2024, although still at controlled levels reflecting the containment of delinquency over the past 12 months (vs. P\$185.5b in 2024). Despite an increase in the generation of 12-month preventive estimates, the adjusted net interest income amounted to P\$702.5 million, representing annual growth of 5.0% in December 2025 (vs. P\$669.3 million and 13.3% in December 2024). Consequently, the Adjusted NPL Ratio decreased, standing at 4.9% in December 2025 (vs. 5.1% in December 2024). Meanwhile, the sector's non-performing loan coverage ratio stands at stable levels of 1.5x in December 2025 (vs. 1.6x in December 2024).

Regarding fees, both those collected and those paid show growth in their results, and consist mainly of transactions related to financing, such as fees for credit and debit cards, loan origination, appraisals, sales of foreclosed assets, and professional fees, among others. As of the end of December 2025, the net fee-to-operating-income ratio stood at 19.9%, resulting in accumulated net fees of P\$189.7 million (vs. 19.0% and P\$171.7 million in December 2024).

Meanwhile, net trading income and other income declined by 0.7%, totaling P\$61.3 million in December 2025 (vs. P\$61.7 million in December 2024), primarily due to fluctuations in foreign currency valuations. On the other hand, there was a 5.7% decrease in other operating income (expenses), totaling -P\$20.3 million in December 2025 (vs. -P\$19.2 million in December 2024). HR Ratings considers that the performance of banks' supplementary revenues remains stable, in line with the volume of lending and the strengthening of transactions and acquiring operations.



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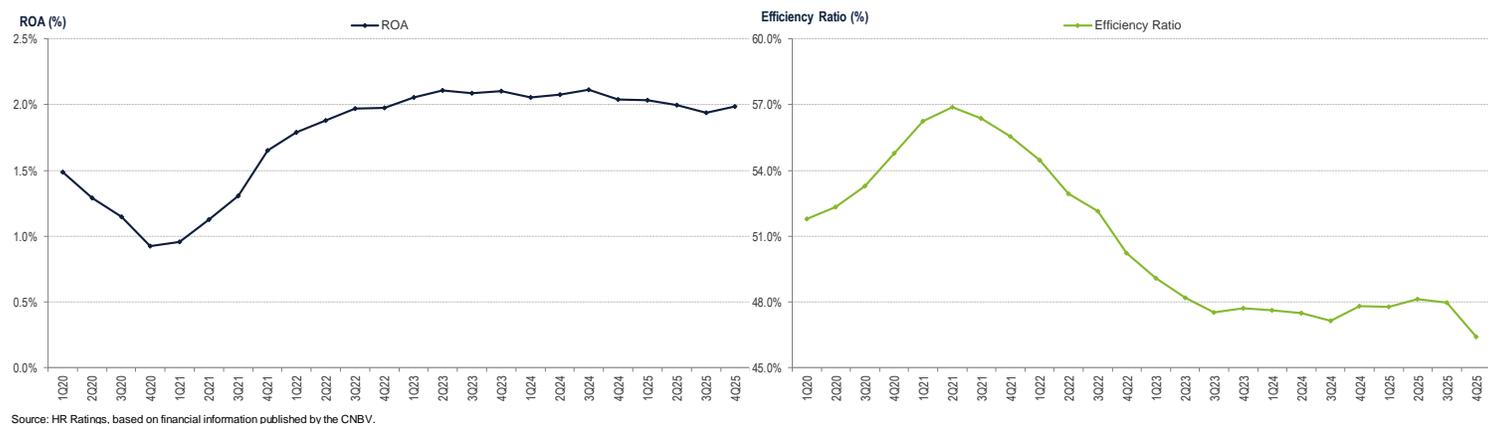


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Meanwhile, administrative expenses increased by 4.2% compared to the previous fiscal year, resulting in a total of P\$541.8 million in December 2025 (vs. P\$520.0 million in 2024); this is mainly explained by the banking sector's increased investment in technology, aimed at offering a better user experience through digital banking and expanding the market. Meanwhile, there was a slight decrease in the efficiency ratio, which stood at 46.4% in December 2025 (vs. 47.8% in December 2024).

Taking the above into account, the average ROA stood at 2.0% in December 2025, reflecting a 5.6% increase in profits compared to the previous year, reaching a record high of P\$304.4 million in December 2025 (vs. an average ROA of 2.0%, 5.5% growth, and P\$288.3 million in December 2024; an average ROA of 2.1%, 14.7% growth, and P\$273.3 million in December 2023).

Figure 20. Average ROA (%) vs. Efficiency Ratio (%)



Source: HR Ratings, based on financial information published by the CNBV.

Solvency and Leverage

Considering the set of measures developed in the Basel III international agreements to strengthen the regulation, supervision, and risk management of banks regarding capitalization, liquidity, and the redefinition of early warning indicators, the banking sector's solvency position has remained above the regulatory minimum of 10.5%. Additionally, in recent periods, several banking institutions have migrated their model for calculating assets subject to operational risk to the alternative model, which has reduced their reserve requirements for this item.

In line with the above, the core capital adequacy ratio stood at 18.1% in December 2025, with all institutions in the banking sector classified in early warning category I, as determined under Article 220 of the regulations, indicating that they are sufficiently capitalized to withstand unexpected loss scenarios (vs. 17.2% in December 2024). Thus, the capitalization ratio maintains a stable trend, despite a 12-month dividend payment of P\$164.3 million in December 2025 (vs. P\$169.0 million in December 2024). In this regard, the dividend payout ratio relative to net income stands at 57.0% in 2025 (, representing a downward trend compared to historical levels (vs. 61.8% in 2024, 68.3% in 2023, and 90.6% in 2022). This result is driven by dividend payments from banks concentrated in the G8. Additionally, there is an annual increase of 5.5% in the issuance of subordinated debt, which amounted to P\$315.3 million in 2025 (vs. 51.9% and P\$298.8 million in 2024). In line with the above, the net capitalization ratio stood at 20.2% in 2025, remaining at strong levels (vs. 19.1% in 2024).



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On the other hand, the adjusted leverage ratio remained at 7.8x in December 2025 (vs. 7.9x in December 2024). This reflects the increased use of equity for portfolio origination and the gradual reduction of financial instrument fair value accounts within equity. Finally, the outstanding portfolio-to-net debt ratio remained at a strong level of 1.4x in December 2025 (vs. 1.4x in December 2024).

Figure 21. Capitalization Ratio (%) vs. Leverage Ratio (x)



In HR Ratings' view, the banking sector maintained solid financial performance throughout 2025; however, the pace of growth in loan origination volume moderated compared to previous years. Furthermore, the sector's solvency position remains above the required minimum, reflecting an adequate capacity to withstand unexpected loss scenarios. Finally, delinquency indicators remained at low levels, which is attributed to the banks' sound origination criteria designed to safeguard portfolio quality.

Sector Concentration (G8)

The group of systemically important banks, according to the CNBV's classification in Mexico, consists of eight institutions: BBVA, Santander, Banorte, Banamex, Scotiabank, Citi, HSBC, and Inbursa. These institutions account for the largest share of assets, loan portfolios, and deposits, as well as a significant portion of the banking sector's profits.

As of December 2025, the G8 group accounted for 75.0% of the sector's total assets and 79.3% of the total loan portfolio (vs. 75.3% and 80.0% as of December 2024). Breaking down the market share by institution, BBVA remains the bank with the largest share of assets at 22.1%, followed by Santander, Banorte, and Banamex with 13.3%, 12.6%, and 7.1%, respectively, in December 2025 (vs. 22.2%, 13.2%, 12.1%, and 7.0% in December 2024). Meanwhile, regarding the total port , BBVA also remains the leading bank with 25.6%, followed by Banorte with 15.1% and Santander with 12.1% (vs. 25.4%, 14.9%, and 11.6% in December 2024). On the other hand, when comparing the level of portfolio concentration with the rest of the banks, the next most significant group is medium-sized commercial banks, with a 10.2% share of the total portfolio as of the end of December 2025 (vs. 9.8% as of the end of December 2024). In HR Ratings' view, the banking sector remains highly concentrated among the eight leading banks, where we expect little change in market composition given the barriers to entry into the sector.



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Figure 22. Key Figures for the G8

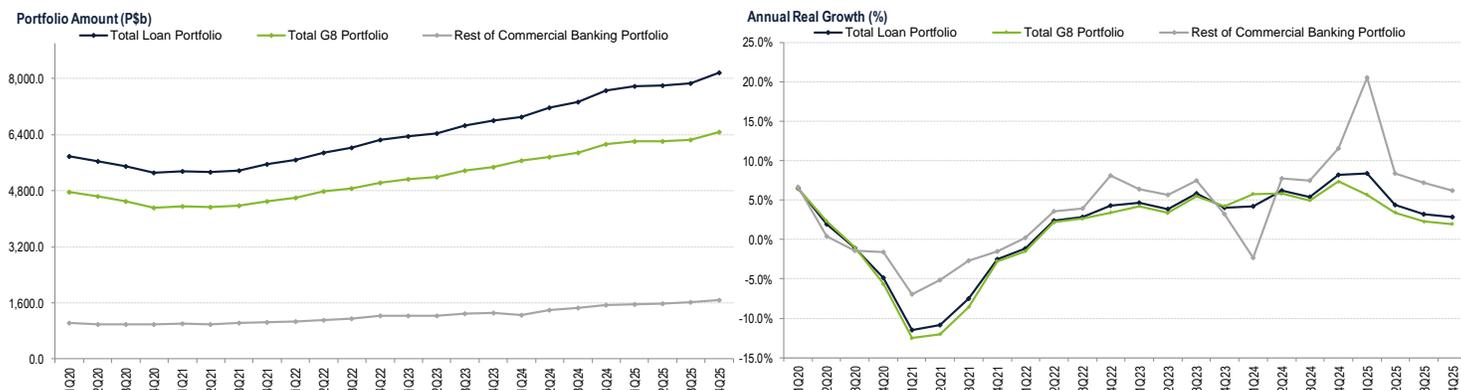
Figures in billions of pesos (P\$b)

Institution	Total Assets*	%	Securities Investments*	%	Total Portfolio*	%	Total Deposits*	%	Shareholders' Equity*	%	Net Income	%
BBVA Mexico	3,384.3	22.2%	657.9	16.9%	1,943.8	25.4%	1,986.0	21.9%	361.3	21.8%	93.1	32.3%
Santander	2,006.5	13.2%	644.9	16.6%	891.4	11.6%	1,068.9	11.8%	153.3	9.3%	28.6	9.9%
Banorte	1,835.3	12.1%	423.8	10.9%	1,137.5	14.9%	1,165.4	12.8%	152.3	9.2%	45.3	15.7%
Banamex	1,058.1	7.0%	338.2	8.7%	462.7	6.0%	735.1	8.1%	167.5	10.1%	22.6	7.8%
HSBC	936.4	6.2%	187.0	4.8%	511.0	6.7%	630.6	6.9%	80.9	4.9%	6.9	2.4%
Scotiabank	918.6	6.0%	192.7	5.0%	523.3	6.8%	603.9	6.7%	90.0	5.4%	10.9	3.8%
Inbursa	679.6	4.5%	64.4	1.7%	462.4	6.0%	449.4	5.0%	188.9	11.4%	24.9	8.6%
Citi Mexico	641.5	4.2%	179.5	4.6%	192.5	2.5%	419.0	4.6%	66.2	4.0%	-3.2	-1.1%
Total G8	11,460.3	75.3%	2,688.4	69.2%	6,124.6	80.0%	7,058.3	77.8%	1,260.4	76.2%	229.1	79.4%
Foreign Exchange Banks	645.9	4.2%	361.8	9.3%	106.4	1.4%	208.1	2.3%	38.2	2.3%	9.0	3.1%
Medium-Sized Commercial Banks	1,127.1	7.4%	203.2	5.2%	748.6	9.8%	842.8	9.3%	125.4	7.6%	22.9	7.9%
Small Commercial Banks	286.6	1.9%	47.6	1.2%	152.3	2.0%	210.4	2.3%	36.4	2.2%	3.1	1.1%
Consumer Lending Banks	601.9	4.0%	153.4	3.9%	341.2	4.5%	433.6	4.8%	90.6	5.5%	12.3	4.3%
Investments and Financial Products	1,089.8	7.2%	430.6	11.1%	186.4	2.4%	321.5	3.5%	103.1	6.2%	12.1	4.2%
Other Commercial Banks	3,751.4	24.7%	1,196.5	30.8%	1,534.8	20.0%	2,016.5	22.2%	393.8	23.8%	59.3	20.6%
Total Commercial Banks	15,211.6	100.0%	3,884.9	100.0%	7,659.4	100.0%	9,074.8	100.0%	1,654.3	100.0%	288.3	100.0%

Source: HR Ratings using internal data from the CNBV.

The G8's total portfolio posted real annual growth of 2.0% as of December 2025, which is in line with the sector's total portfolio growth of 2.8% (vs. 7.4% and 8.2% in December 2024). Meanwhile, within the group, five of the eight banks reported growth in their portfolios, with Banamex's real annual growth of 8.7% and Santander's of 6.6% in December 2025 standing out.

Figure 23. G8 Portfolio & Rest of Commercial Banking



Source: HR Ratings, based on information obtained from the CNBV.



Technology and Digitalization

The implementation of new technology in the banking sector is one of the most critical factors for its continued growth, as it fosters a more competitive environment and enables cost optimization. Consequently, technology has facilitated the emergence of financial technology (*Fintech*) institutions, which leverage various technological advancements and apply them to financial services for specific sectors or niches. Likewise, access to information has enabled the processing of large amounts of data, which allows for the analysis of users' financial behavior to facilitate the development of technological solutions tailored to their requirements regarding financial and payment services. For its part, one of the main objectives of applying new technological tools and processes is to foster financial inclusion by developing new services for the unbanked population; this seeks to promote equal opportunities, economic growth, and social development.

However, challenges and risks arising from the growth of technology in the sector are evident, leading regulatory authorities to implement regulatory policies to strengthen the resilience of the financial system and reduce taxpayers' exposure to potential shocks. Accordingly, Banco de México identifies the areas that must be addressed to achieve a balance: i) innovation and risks; ii) economies of scale and competition; iii) efficiency and security; iv) standardization and diversity; and, finally, v) privacy and efficiency. Additionally, there are regulations such as the circular addressed to participants in the Interbank Electronic Payment System and the implementation of CoDi transfers, as well as general provisions applicable to credit institutions regarding document digitization, the use of electronic banking, user identification, and the operation of mobile accounts, among others.

Despite the benefits of technological advances and the implementation of regulations, these entail exposure to new risks, including cyber risks. According to cybersecurity reports published by Banxico, cyber risks can cause financial institutions three types of damage, which can extend to reputational damage for the affected institutions:

- i) Disruptions to information technology and the resulting unavailability of services;
- ii) Impact on the integrity, confidentiality, and availability of the information managed by the institution;
- iii) Financial losses to the institutions themselves or their customers.

In accordance with regulations issued by financial institutions, during 2025, four significant cyber incidents were reported in the national financial system (vs. 3 in 2024, 3 in 2023, 1 in 2022, 8 in 2021, and 3 in 2020). These attacks targeted three banking institutions and one credit union, involving cyber breaches of ATMs, a third-party application, and a mobile application. As a result, users experienced disruptions to ATM and online banking services, which had a total impact of P\$42.8 million on the affected institutions, representing 0.01% of the net income reported by the sector (vs. P\$382.5 million and 0.13% in 2024). Consequently, Banxico, in coordination with other financial authorities, has developed a cyber risk mitigation strategy based on three pillars: i) corporate governance; ii) infrastructure and systems; iii) development of incident response protocols.



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Appendix – Glossary

Banking Sector Balance Sheet

Figures in billions of pesos (P\$b)	Annual					
	2020	2021	2022	2023	2024	2025
Assets	11,186.5	11,077.3	12,604.0	13,293.7	15,211.6	15,569.5
Cash and Cash Equivalents	917.1	1,042.7	1,061.3	992.5	1,217.2	1,292.6
Investments in securities	2,933.9	2,984.9	3,035.6	3,375.3	3,884.9	4,134.7
Securities and derivatives transactions	1,283.9	839.2	1,408.4	1,287.5	1,250.8	1,124.8
Margin accounts	73.6	35.5	36.3	27.2	33.3	32.4
Total Net Loan Portfolio	5,084.9	5,366.7	6,038.4	6,583.7	7,430.3	7,920.8
Total Loan Portfolio	5,302.5	5,549.3	6,240.1	6,793.6	7,659.4	8,166.7
Outstanding loan portfolio	5,166.6	5,435.5	6,104.8	6,647.1	7,497.3	7,967.1
Commercial loans	3,250.1	3,374.8	3,738.9	3,968.8	4,465.0	4,658.7
Business or Commercial Activity	2,526.6	2,597.9	2,913.7	3,123.2	3,563.2	3,793.7
Financial institutions	172.6	174.7	188.7	248.6	286.3	289.9
Government entities	550.8	602.2	636.4	597.0	615.6	575.1
Consumer loans	954.9	1,000.9	1,180.0	1,381.7	1,639.9	1,843.5
Mortgage loans	961.6	1,059.9	1,185.9	1,296.5	1,392.4	1,464.8
Past-due loan portfolio	136.0	113.8	130.2	141.1	154.4	176.6
Past-due commercial loans	48.6	45.6	62.2	57.5	61.9	65.8
Business or Commercial Activity	48.4	45.1	58.2	54.5	58.9	62.4
Financial institutions	0.1	0.2	3.6	2.8	3.0	3.4
Government entities	0.0	0.2	0.4	0.2	0.0	0.0
Overdue consumer loans	54.1	33.7	35.8	48.7	52.5	64.9
Past-due housing loans	33.3	34.5	32.2	34.9	40.0	45.9
Provision for credit risks	-217.7	-182.7	-205.7	-217.8	-242.1	-262.1
Loan Portfolio Measured at Fair Value	0.0	0.0	5.1	5.4	7.7	23.0
Deferred Items	0.0	0.0	4.0	7.9	13.0	16.3
Other Assets	893.1	808.4	1,024.0	1,027.6	1,395.1	1,064.1
Other Accounts Receivable	485.6	383.1	512.8	497.5	809.6	458.0
Foreclosed Assets	8.8	10.2	14.3	18.3	18.9	19.8
Property, Plant, and Equipment	121.9	116.4	126.7	133.5	136.1	0.0
Permanent investments in shares	49.8	54.7	60.3	64.8	77.9	0.0
Deferred taxes (credit)	125.6	126.4	132.5	131.8	153.5	0.0
Other assets	101.3	117.6	177.4	181.7	199.1	586.4
Liabilities	9,996.0	9,768.6	11,215.9	11,786.4	13,557.4	13,768.7
Traditional deposits	6,261.6	6,566.2	7,225.1	7,816.1	8,608.0	9,138.9
Demand deposits	4,171.7	4,561.8	4,919.8	5,196.8	5,724.7	6,091.6
Time deposits	1,703.0	1,650.7	1,998.4	2,273.6	2,456.4	2,617.1
From the general public	1,418.1	1,470.8	1,680.6	1,925.1	2,063.5	2,175.3
Money market	284.9	179.9	317.8	348.6	392.9	441.8
Issued Credit Instruments or Bank Bonds	386.9	353.7	306.9	345.7	426.9	430.2
Loans from Banks and Other Institutions	410.2	398.0	390.6	392.9	466.8	462.1
Immediately due	16.5	32.4	19.0	36.4	14.5	17.8
Short-term	140.3	118.8	137.7	133.0	139.6	153.7
Long-term	253.4	246.9	233.9	223.5	312.7	290.6
Securities and derivatives transactions	2,300.5	1,817.9	2,162.5	2,001.0	2,513.1	2,382.3
Other accounts payable	644.5	596.5	651.6	726.9	931.9	699.3
Outstanding subordinated debt	222.7	249.6	196.2	196.7	298.8	315.3
Deferred credits and prepaid expenses	156.5	140.4	589.9	652.7	738.8	770.8
Statement of Comprehensive Income	1,190.5	1,308.7	1,388.2	1,507.4	1,654.3	1,800.8
Majority equity	1,188.3	1,306.3	1,385.2	1,505.2	1,650.2	1,797.7
Paid-in capital	347.9	353.8	360.5	369.2	396.7	403.2
Retained earnings	840.4	952.5	1,024.7	1,136.0	1,253.4	1,394.5
Minority interest	2.2	2.4	3.0	2.2	4.1	3.1
Net debt	3,688.0	3,782.7	4,366.6	4,764.9	5,203.5	5,188.3

Source: HR Ratings, based on financial information published by the CNBV.



Income Statement of the Banking Sector

Figures in billions of pesos (P\$b)	Annual					
	2020	2021	2022	2023	2024	2025
Interest income	873.9	806.3	1,173.0	1,609.1	1,794.1	1,790.0
Interest expenses	316.4	259.0	526.5	851.7	939.3	873.8
Net Interest Margin	557.5	547.3	646.5	757.4	854.7	916.2
Provisions for credit risks	194.6	99.8	110.7	150.1	185.5	213.7
Net Interest Margin Adjusted for Credit Risk	362.9	447.5	535.9	607.3	669.3	702.5
Fees and commissions charged	164.0	182.9	205.4	231.7	264.0	289.0
Commissions and fees paid	47.0	57.9	70.4	79.7	92.3	99.4
Other Income and Results from Brokerage Activities	53.2	71.0	56.2	69.7	61.7	61.3
Gain/Loss on Fair Value Measurement	40.4	50.0	79.8	95.3	80.9	81.5
Other Operating Income (Expenses)	12.8	21.1	-23.6	-25.7	-19.2	-20.3
Total Income (Expenses) from Operations	533.0	643.5	727.1	829.0	902.7	953.4
Administrative and marketing expenses	398.6	412.8	420.7	467.2	520.0	541.8
Income Before Taxes and Employee Profit Sharing	138.7	237.4	313.1	368.8	393.2	420.6
Income Tax and Employee Profit Sharing	53.4	41.5	85.1	101.9	130.2	116.9
Deferred Income Tax and Profit Sharing	-17.3	13.5	-9.9	-6.3	-25.9	0.1
Income Before Income from Subsidiaries and Associates	102.6	182.5	237.9	273.3	288.9	303.6
Share in the Income of Subsidiaries and Associates	-0.2	0.3	0.5	0.1	-0.5	0.8
Income from Discontinued Operations	102.4	182.8	238.3	273.4	288.3	304.4
Discontinued operations	0.0	-0.1	-0.1	-0.0	0.0	0.0
Net Income	102.4	182.7	238.2	273.3	288.3	304.4

Source: HR Ratings, based on financial information published by the CNBV.

Financial Metrics	2020	2021	2022	2023	2024	2025
Delinquency Ratio	2.6%	2.1%	2.1%	2.1%	2.0%	2.2%
Adjusted Delinquency Ratio	5.2%	4.5%	3.8%	4.1%	4.1%	4.5%
Adjusted NIM	3.5%	4.4%	4.8%	5.0%	5.1%	4.9%
Efficiency Ratio	54.8%	55.5%	50.2%	47.7%	47.8%	46.4%
Average ROA	0.9%	1.7%	2.0%	2.1%	2.0%	2.0%
Basic Capitalization Ratio	16.1%	18.1%	17.6%	17.5%	17.2%	18.1%
Net Capitalization Ratio	17.7%	19.5%	19.0%	18.8%	19.1%	20.2%
Adjusted Leverage Ratio	8.8	7.9	8.0	7.9	7.9	7.8
Ratio of Outstanding Loan Portfolio to Net Debt	1.3	1.3	1.4	1.4	1.4	1.4
Interest Rate Spread	5.0%	5.0%	4.9%	4.9%	5.1%	5.3%
Interest Rate	8.5%	7.9%	10.5%	13.3%	13.7%	12.5%
Deposit Rate	3.5%	2.9%	5.6%	8.4%	8.5%	7.3%
LRC	240.9%	240.1%	239.6%	284.0%	354.0%	367.0%

Source: HR Ratings, based on financial information published by the CNBV.



Cash Flow Statement of the Banking Sector

Figures in billions of pesos (P\$b)	Annual						
	2019	2020	2021	2022	2023	2024	2025
Operating Activities							
Net Income for the Period	163.6	102.4	182.7	238.2	273.3	288.3	304.4
Non-cash items	142.1	194.6	99.8	110.7	150.1	185.5	213.7
Preventive Provisions for Credit Risks	142.1	194.6	99.8	110.7	150.1	185.5	213.7
Cash Flow from Net Income	305.6	297.0	282.5	348.9	423.4	473.8	518.1
Investments in securities	-182.8	-624.8	-51.0	-50.7	-339.6	-509.6	-249.8
Net trading in securities and derivatives	98.8	-591.2	444.7	-569.2	120.9	36.7	126.0
Margin Accounts and Valuation Adjustments on Financial Assets	-20.4	-31.8	38.2	-0.8	9.1	-6.2	0.9
Increase in the loan portfolio	-355.1	-47.8	-381.6	-782.4	-695.4	-1,032.1	-704.2
Other Accounts Receivable	-55.6	-29.1	102.5	-129.8	15.3	-312.1	351.7
Foreclosed Assets	-2.3	2.2	-1.4	-4.1	-4.0	-0.6	-0.9
Equity Investments	-131.3	81.5	-4.9	-5.6	-4.5	-13.0	77.9
Deferred taxes (credit)	-89.3	-36.3	-0.8	-6.0	0.6	-21.7	153.5
Other miscellaneous assets	312.1	-48.0	-16.2	-59.8	-4.3	-17.4	-387.2
Deposits	288.7	605.6	304.6	658.9	591.0	791.8	530.9
Bank Loans	-6.1	-17.3	-12.1	-7.4	2.2	73.9	-4.7
Securities assigned but not yet settled	4.4	612.1	-482.6	344.6	-161.5	512.1	-130.8
Other Accounts Payable	-92.1	22.2	-48.0	55.0	75.3	205.0	-232.6
Deferred credits and advance payments	-17.7	26.8	-16.1	449.5	62.9	86.0	32.0
Increase from items related to operations	-248.8	-75.9	-124.8	-107.8	-331.9	-207.1	-437.4
Cash Flows from Operating Activities	56.8	221.1	157.7	241.1	91.5	266.7	80.7
Financing Activities	-79.4	6.2	-37.7	-212.1	-153.6	-39.3	-141.4
Issuance of Subordinated Debt	24.6	0.4	26.8	-53.4	0.5	102.1	16.5
Cash contributions to share capital	8.8	22.4	5.9	6.7	8.7	27.5	6.4
Payment of cash dividends	-112.8	-16.6	-70.4	-165.5	-162.8	-169.0	-164.3
Purchase of furniture and equipment	-99.3	-22.7	5.6	-10.4	-6.7	-2.7	136.1
Change in Cash	-121.9	204.6	125.6	18.6	-68.8	224.7	75.4
Cash and cash equivalents at the beginning of the period	834.4	712.5	917.1	1,042.7	1,061.3	992.5	1,217.2
Cash on hand at the end of the period	712.5	917.1	1,042.7	1,061.3	992.5	1,217.2	1,292.6
Free Cash Flow	391.2	123.8	77.2	233.7	353.1	492.8	-297.7

Source: HR Ratings, based on financial information published by the CNBV.



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Public Ratings Assigned by HR Ratings in 2025

Institution	LP Rating	CP Rating	Attribute
Credit Suisse Bank (Mexico)	HR AAA	HR+1	Stable Outlook
Banco del Bajío	HR AAA	HR+1	Stable Outlook
KEB Hana Bank	HR AAA	HR+1	Stable Outlook
Banco Sabadell	HR AAA	HR+1	Stable Outlook
Banorte	HR AAA	HR+1	Stable Outlook
BanRegio	HR AAA	HR+1	Stable Outlook
Inbursa	HR AAA	HR+1	Stable Outlook
Mizuho Bank	HR AAA	HR+1	Stable Outlook
Revolut Bank	HR AAA	HR+1	Stable Outlook
Monex Bank	HR AA+	HR+1	Stable Outlook
Actinver Bank	HR AA	HR1	Stable Outlook
Mifel Bank	HR AA-	HR2	Stable Outlook
Banco Azteca	HR AA-	HR1	Negative Outlook
Ve por Más Bank	HR AA-	HR1	Stable Outlook
BanCoppel	HR AA-	HR1	Stable Outlook
Afirme Bank	HR A+	HR1	Stable Outlook
Bancrea Bank	HR A+	HR2	Stable Outlook
Afirme Investment Bank	HR A+	HR1	Stable Outlook
Multiva Bank	HR A+	HR1	Review in Progress
Consubanco	HR A	HR2	Stable Outlook
Covalto Bank	HR BBB+	HR3	Stable Outlook
Mexican Real Estate Bank	HR BBB+	HR3	Stable Outlook
Banco Forjadores	HR BB+	HR4	Stable Outlook
InterCam Bank	HR C-	HR5	Negative Observation

Source: HR Ratings.



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Banking Glossary

Earning Assets: Cash and Cash Equivalents + Investments in Securities + Repurchase Agreement Receivables + Derivative Transactions + Total Net Loan Portfolio – Allowances

Assets Subject to Risk. Assets Subject to Credit Risk + Assets Subject to Market Risk + Assets Subject to Operational Risk.

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

Weighted Capital Gap. Weighted sum of the difference between assets and liabilities for each period / Shareholders' equity at the end of the period under review.

Total Portfolio. Current Loan Portfolio + Past-Due Loan Portfolio.

Current Portfolio to Net Debt. Current Portfolio / Net Debt as of the Last Quarter of the Year

Liquidity Coverage Ratio. Available and Monetizable Assets / Short-Term Liabilities Due Immediately.

Net Stable Funding Ratio. Liabilities and Equity with a Maturity of More Than One Year / Available-for-Sale and Liquid Assets.

Net Debt. Traditional Funding + Loans from Other Banks and Institutions + Net Liabilities from Securities and Derivatives Transactions – Investments in Securities – Cash and Cash Equivalents.

Free Cash Flow. Net Income + Provisional Estimates – Write-offs + Depreciation and Amortization + Other Accounts Payable.

Core Capital Ratio. Core Capital / Total Risk-Weighted Assets.

Net Capitalization Ratio. (Core Capital + Supplementary Capital) / Total Risk-Weighted Assets.

Coverage Ratio. Allowances for Credit Risk / Past Due Portfolio.

Efficiency Ratio. 12-Month Administrative Expenses / 12-Month Total Operating Income.

Operating Efficiency Ratio. 12-Month Administrative Expenses / 12-Month Average Total Assets.



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Delinquency Ratio. Past-Due Portfolio / Total Portfolio.

Adjusted Delinquency Ratio. (Past-Due Portfolio + Write-offs 12m) / (Total Portfolio + Write-offs 12m).

Adjusted NIM. (Net Interest Margin Adjusted for Credit Risks 12m / Average Earning Assets 12m).

Costed Liabilities. Bank Loans + Traditional Funding + Collateral Provided as Security + Securities and Derivatives Transactions

Adjusted Leverage Ratio. Average Total Liabilities (excluding Derivative Transactions) 12m / Average Shareholders' Equity 12m.

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

Interest Rate Spread. Lending Rate – Funding Rate.

Lending Rate. Interest Income 12m / Average Total Earning Assets 12m.

Deposit Rate. Interest Expense 12m / Interest-Bearing Liabilities (12-Month Average).



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