

THE MEXICAN EXCHANGE

Investor Relations



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1. Business Units & Operating Model

Fully integrated exchange

125 years of experience

Diversified business model
with 9 revenue segments

Highest segment contributes
28% of total revenues

34% of total revenues are
market driven

▶ We advance the Mexican economy

Our goal is to be the most respected financial exchange in Mexico and the catalyst for economic progress through innovation, experience and excellent service

- **Our clients always come first** - if we serve our clients right, our own success will follow
- **Our assets are our people, technology and reputation** – we empower our people to lead with conviction and deliver on our commitments
- **Our goal is to provide superior returns to our shareholders** – we manage the business with a perspective of achieving successful growth over the long-term
- **We stress creativity and ingenuity in everything we do** - we push ourselves to take calculated risks every day and anticipate our customers' needs to deliver solutions
- **We take great pride in the quality of our work** - we strive for excellence in everything we undertake, strengthening the success of our team and company
- **We make an unusual effort to recruit the very best person for every job** - we know that without the best people, in a service business, we cannot be the best firm

▶ Strong Foundation and Execution

Building exceptional businesses

- Consistently investing and innovating
- A straight-forward business model
- Nine business units together delivering significant value

Operating with solid principles

- Strong foundations - integrity, transparency, service, excellence, teamwork and innovation
- Better, faster, simpler
- Commitment to controls

Maximizing long-term shareholder value

- Focusing on revenue growth and strong returns
- Delivering significant operating leverage and cost efficiency through top execution

Leading to

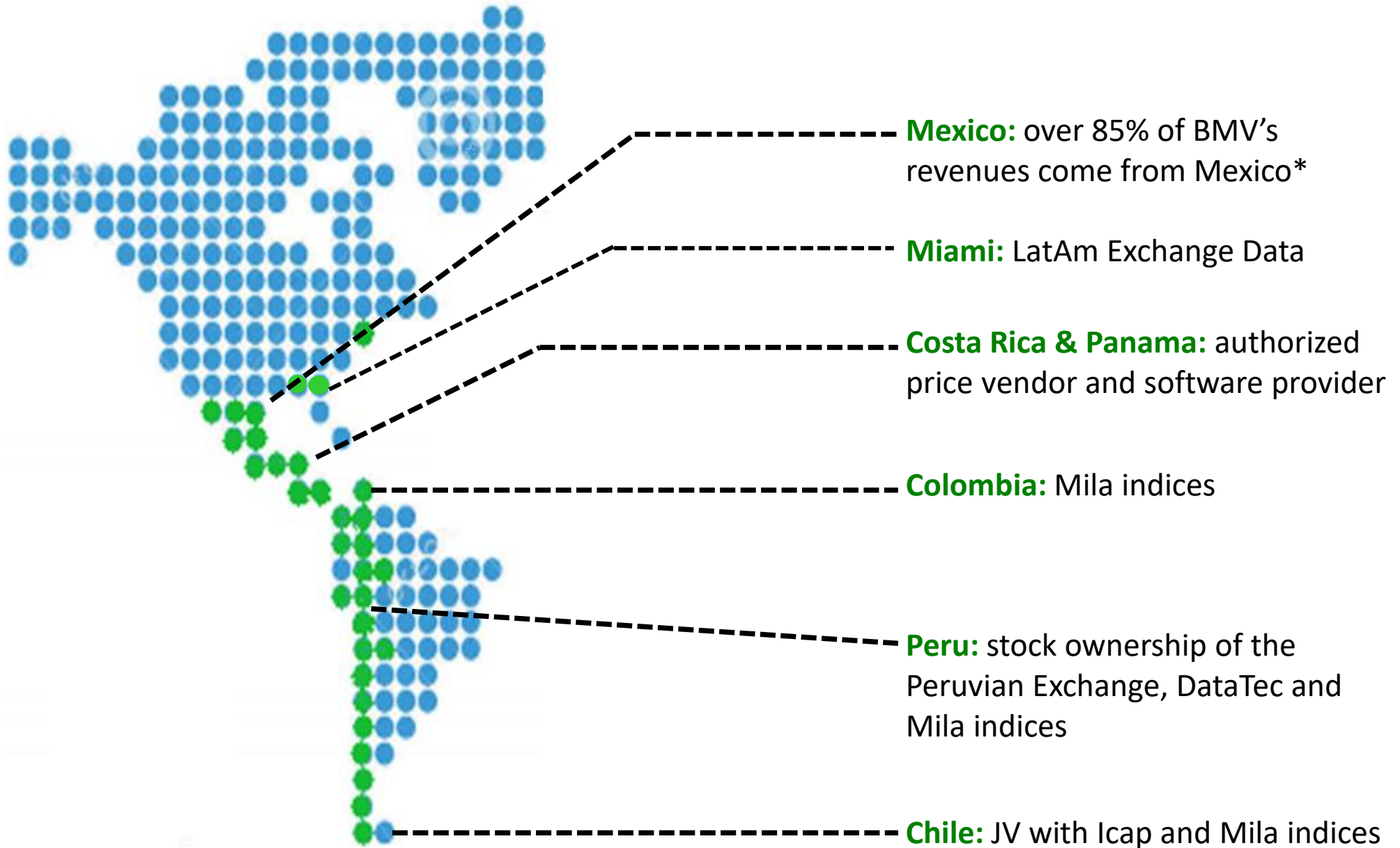
57%
EBITDA Margin

21%
ROE

>75%
Payout Ratio

4%-5%
Dividend Yield

▶ A Pure Play in Latin America



*Point of presence in NYC for market data distribution

► BMV Highlights



Fitch Ratings

FITCH NACIONAL LP	AAA (mex)
FITCH NACIONAL CP	F1+ (mex)
FITCH GLOBAL LP	BBB+
FITCH GLOBAL CP	F2



9th largest CSD
in the world



Bolsa Mexicana
de Valores

Liderando acciones en México



FIAB
Federación
Iberoamericana
de Bolsas



Sustainable
Stock Exchanges
Initiative

MÉXICO₂
Plataforma Mexicana de Carbono

▶ A Well Balanced Business Portfolio

Listing

- Equities
- CERPI
- SPAC
- Fibra E
- Debt
- ETFs (TRACs)
- REITS (FIBRAS)
- Private Equity (CKDs)



✓ **BMV**

Trading

- Local Market
- Global Market (SIC)
- Listed Derivatives
- OTC Market
 - Fixed Income
 - Swaps



✓ **BMV**
✓ **MexDer**
✓ **SIF Icap**

Post-Trade

- Clearing
- Settlement
- Securities lending
- Custody
- Central Securities Depository



✓ **Indeval**
✓ **CCV**
✓ **Asigna**

Market Data

- Data Feed
- Screens
- Statistics
- Price Vendor
- Indices



✓ **BMV**
✓ **Valmer**

Value Added

- Education
- Financial Risk Management
- Governance, Risk & Compliance
- Softwares



✓ **BMV**
✓ **Valmer**

► First-Class Technology... in a First-Class Business

MONET

- Central multi-market trading system developed and designed for the Mexican financial market (2012)
 - Low latency messaging (<40 microseconds) with continuous availability
 - Architecture centric engineering (ACE) approach with the help of the Software Engineering Institute of Carnegie Mellon
-

SCO

- Financial settlement software for equity CCP (2017)
 - Daily reception of over 300k operations with room for 10x more capacity
 - Daily average settlement of over 15 billion pesos and daily average margin deposit of 3 billion pesos in management
-

DALI

- Winner of the Franz Edelman award 2010 for developing an operating clearing and settlement system using operations research for CSD
 - Largest payment system in Mexico
 - Settlement cycles every 2 minutes with a daily average settlement of \$4.5 trillion pesos
-

EMISNET

- Electronic communications system for transfer of information from listed companies to the market
- Complies with the highest security standards and high availability

▶ Availability of IT Systems

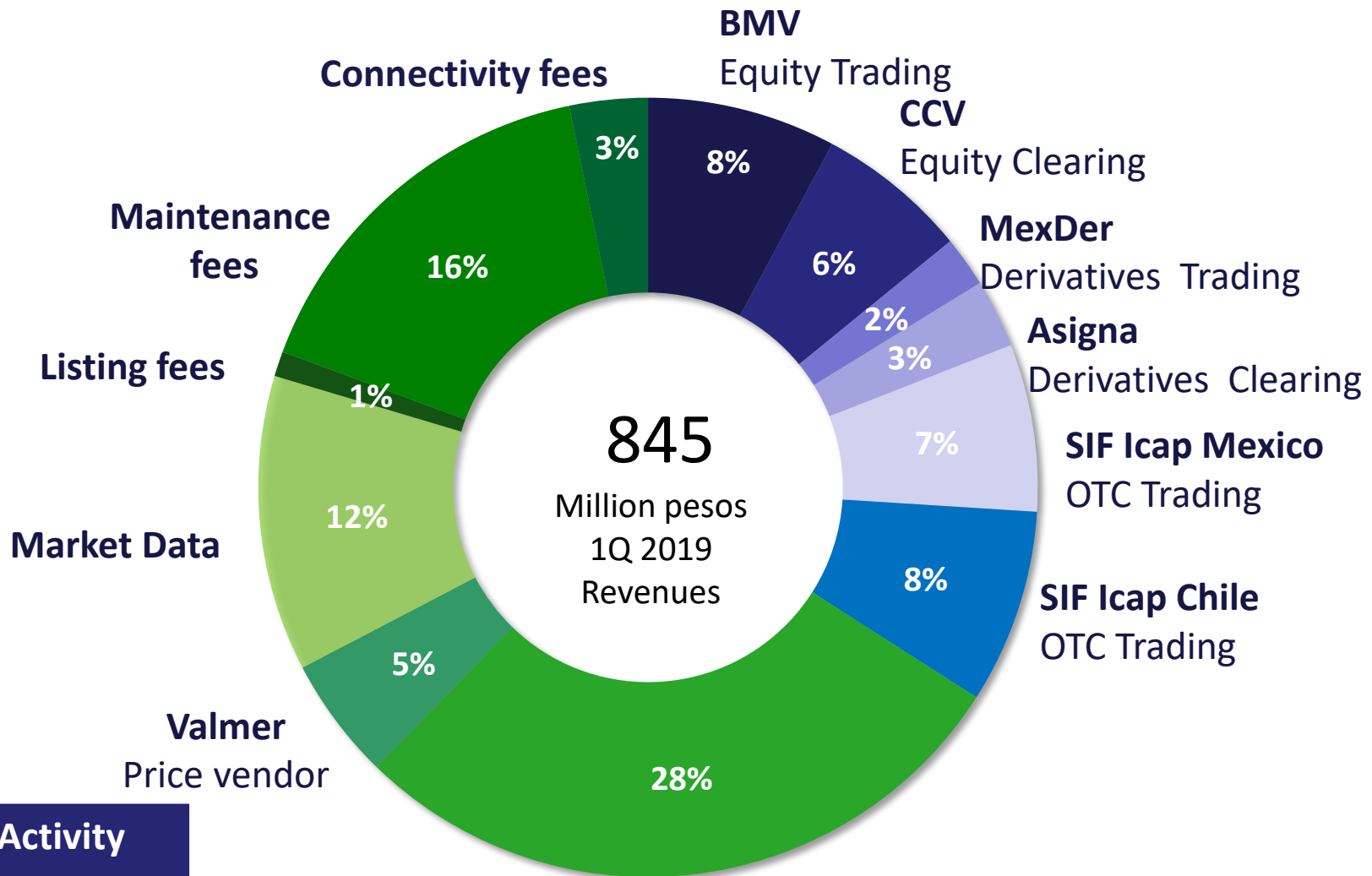
Trading	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	4	221	99.80%
2017	1	33	99.98%
2018	1	9	99.99%
2019	0	0	100.00%

Derivatives	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	1	46	99.96%
2017	0	0	100.00%
2018	0	0	100.00%
2019	0	0	100.00%

Custody	Incidents	Minutes	Availability
2015	33	144	99.92%
2016	5	78	99.96%
2017	8	264	99.85%
2018	7	368	99.80%
2019	0	0	100.00%

CCP	Incidents	Minutes	Availability
2015	33	144	99.92%
2016	2	72	99.96%
2017	9	287	99.84%
2018	5	325	99.82%
2019	0	0	100.00%

► Diversified Revenues by Business Activity



**Market Activity
Revenues**

**Fee Related
Revenues**

Indeal
Central Securities Depository

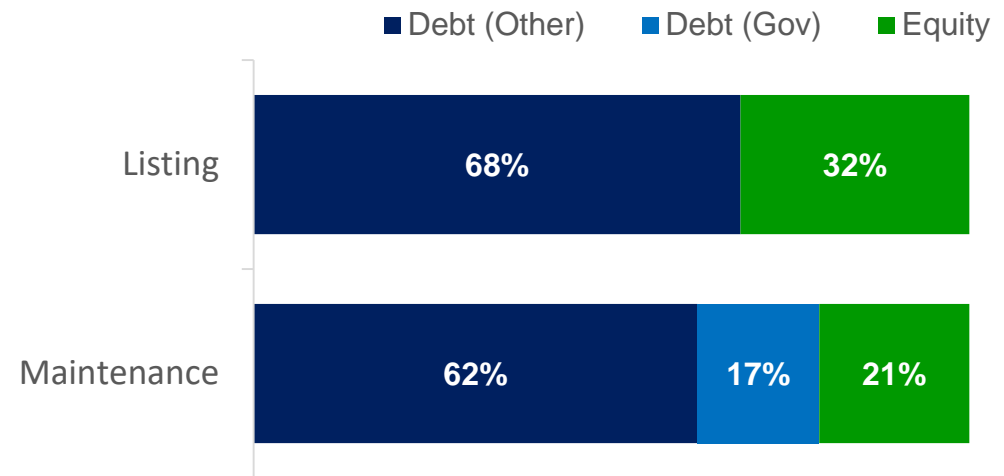


▶ 1) Listing and Maintenance

Key Factors

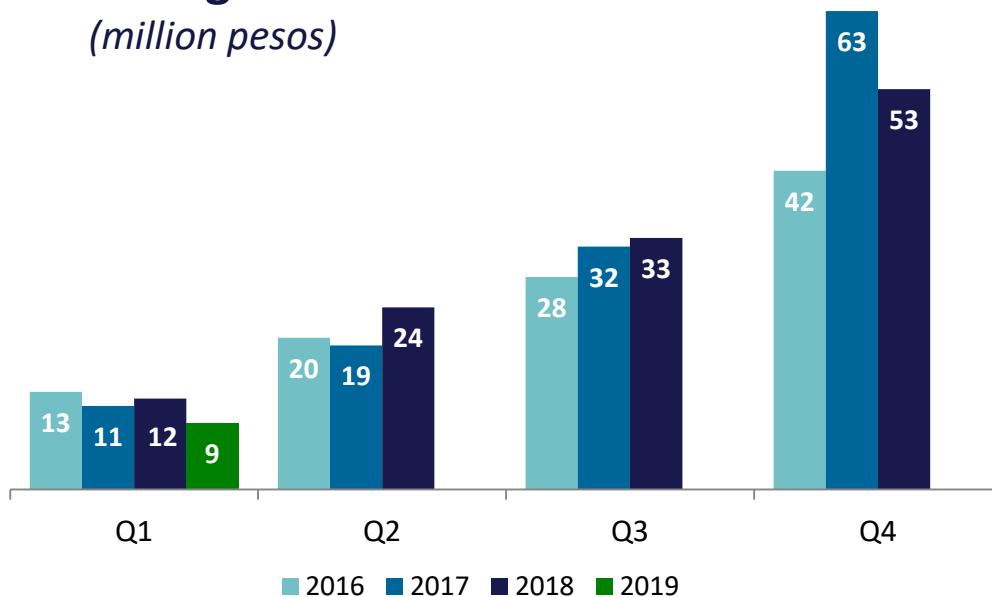
- All instruments have a one-time payment listing fee
- Maintenance fees are paid annually after the first year of been listed
- Fees are subject to the CNBV approval and are adjusted annually by inflation
- 2019: government duration 12.41 years and another debt 6.19 years.

Listing & Maintenance Revenue Mix

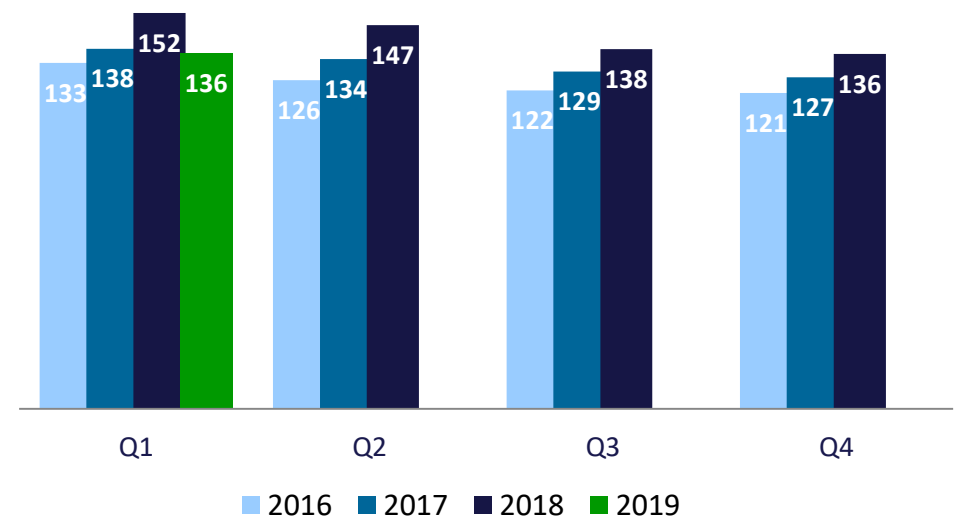


Listing mix 1Q19

Listing Revenues (million pesos)



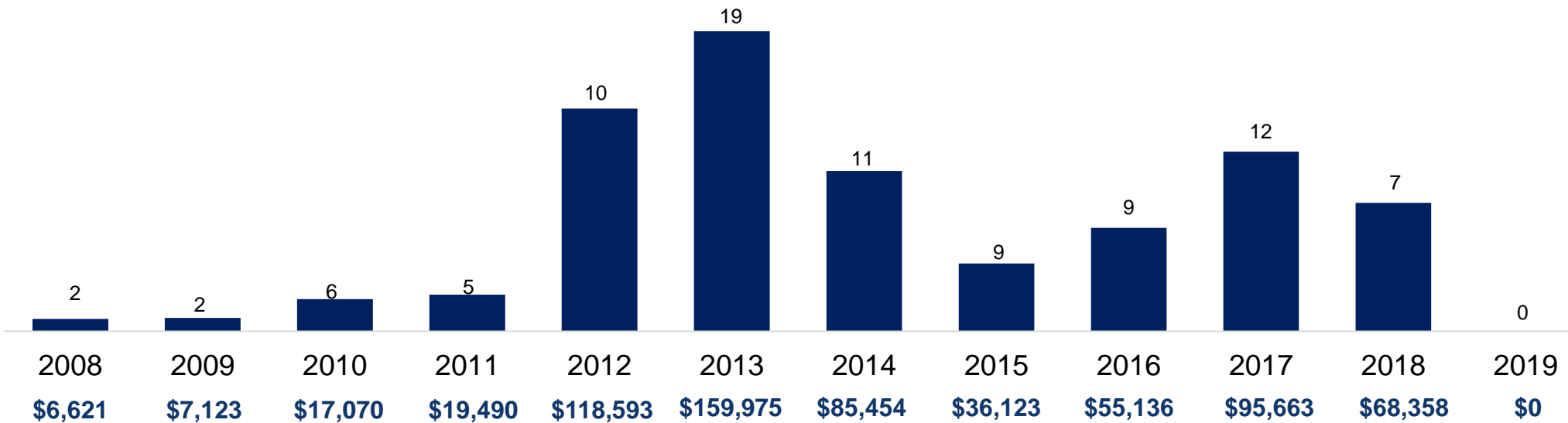
Maintenance Revenues (million pesos)



▶ 2019 Equity Listings in the Local Market

IPOs & Follow-Ons

(million pesos)



As of March 29th 2019

New Listings up to March 2019

CERPI

1. **BXMX2PI 19D**, BX México Advisors, S.A. de C.V.
2. **SVPI 19**, Spruceview México, S. de R.L. de C.V.

▶ Local Market

In 2018, 40 new issuers were listed in the BMV and 2 new issuers up to 1Q19.

BMV reported 488 listings in the first quarter of 2019.

Security	2018	2019
Equities	0	0
SPAC	1	0
Debt	10	0
CKD's	12	0
CERPI	10	2
Fibra (REITs)	3	0
Fibra E	3	0
TRAC (ETF)	1	0
Total	40	2

Security	BMV	BIVA
Equities	0	0
SIC Equity	109	80
SIC Debt	3	3
Debt (long term)	25	1
Debt (short term)	284	1
CKD's	0	2
CERPIS	2	0
Warrants	65	3
Total	488	90

▶ Local Market

BMV has 98% of the total issuers are listed in Financial Mexican Markets.

Security	LISTED ISSUERS		
	BMV	BIVA	Total
Equities	145	0	145
SPAC's	2	0	2
Debt (Long term)	199	3*	202
Debt (Short term)	13	2*	15
CKD's	73	2	75
CERPI's	13	1	14
REIT	15	0	15
Fibra Inmobiliaria	1	0	1
FIBRA E	4	0	4
Total	465	8	473

() Issuers with listings in both Mexican exchanges*

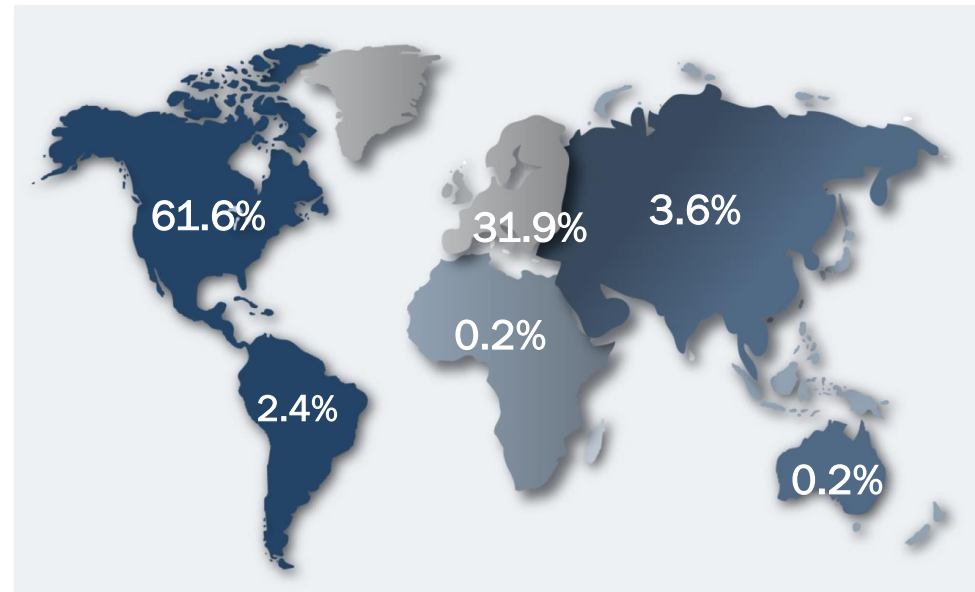
Global Market (SIC)

Top 5 Assets Under Custody

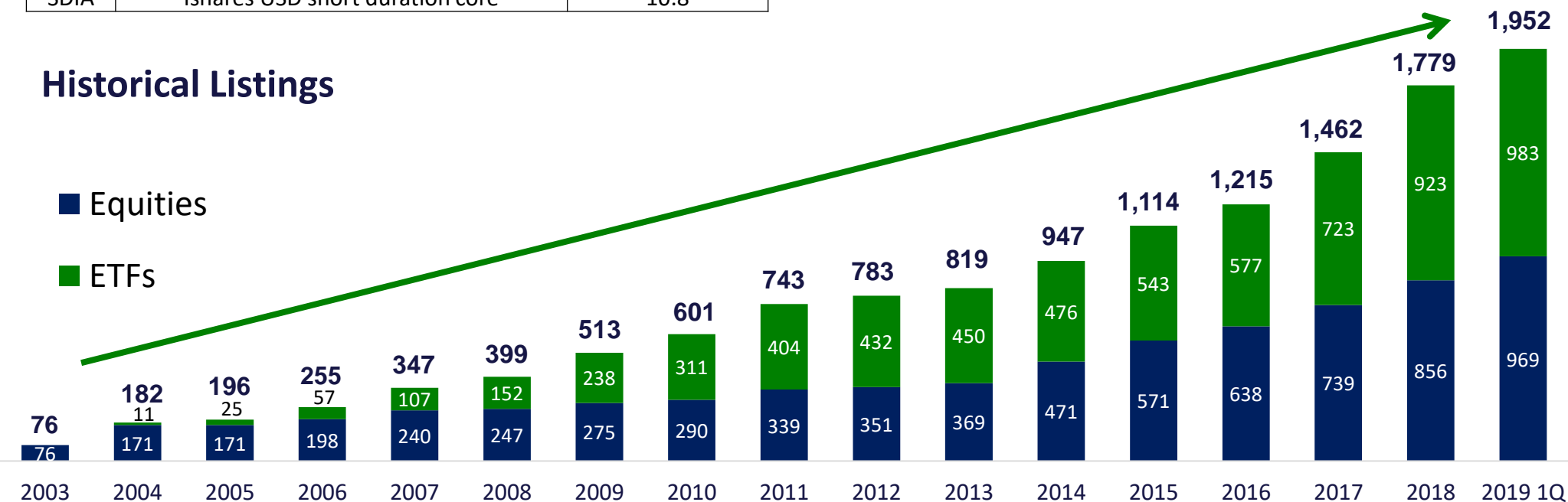
Equity		
Issuer	Name	AUC (Billions MXN)
HEIA	Heineken NV	20.6
AAPL	Apple Inc	13.2
AMZN	Amazon.com Inc	9.6
HEIO	Heineken Holding NV	8.3
FCX	Freeport-McMoRan	6.1

ETF		
Issuer	Name	AUC (Billions MXN)
SHV	Ishares short treasury bond ETF	196.9
IVV	Ishares core S&P 500 ETF	29.6
FLOA	Ishares \$ floating rate bond UCITS ETF	19.5
SDIA	Ishares \$ short duration corp bond UCITS	15.7
SDIA	Ishares USD short duration core	10.8

Global Distribution



Historical Listings



► 2) Equity Trading and Clearing

Key Factors

- Local and global (SIC) markets
- Trading revenues are based on the total value traded during the month. Average fee per side 0.4 basis points
- Participants must deposit margins to guarantee their trading activities. Average fee per side: 0.3 basis points
- Fees are subject to the National Banking and Securities Commission approval and are adjusted by inflation

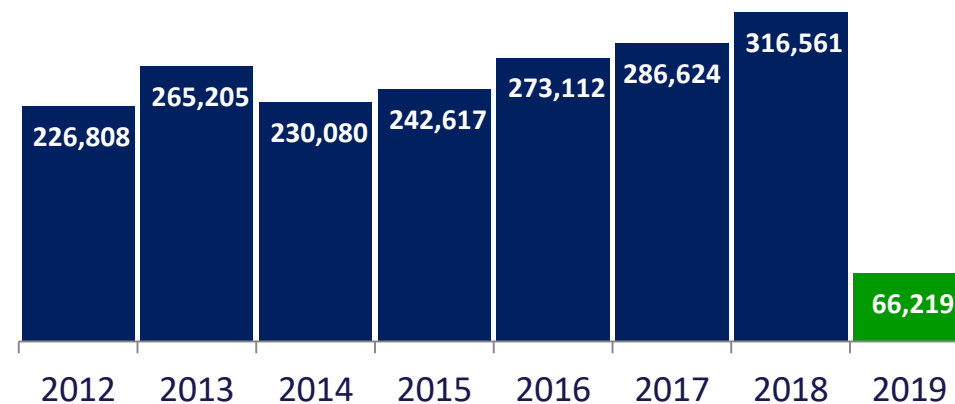
Total Market	Equity Trading		
	YTD '19	YTD '18	%
Value Traded(1)	14,059	15,530	9%
Transaction	361,667	316,430	14%
Volume(2)	247,053	261,347	-5%
Local Market	YTD '19	YTD '18	%
Value Traded(1)	8,094	9,237	-12%
Transaction	358,196	313,206	14%
Volume(2)	236,729	254,842	-7%
Global Market	YTD '19	YTD '18	%
Value Traded(1)	5,966	6,293	-5%
Transaction	3,470	3,224	8%
Volume(2)	10,324	6,505	59%

(1) Million Pesos

(2) Thousand Shares

Cash Equity Trading Revenues

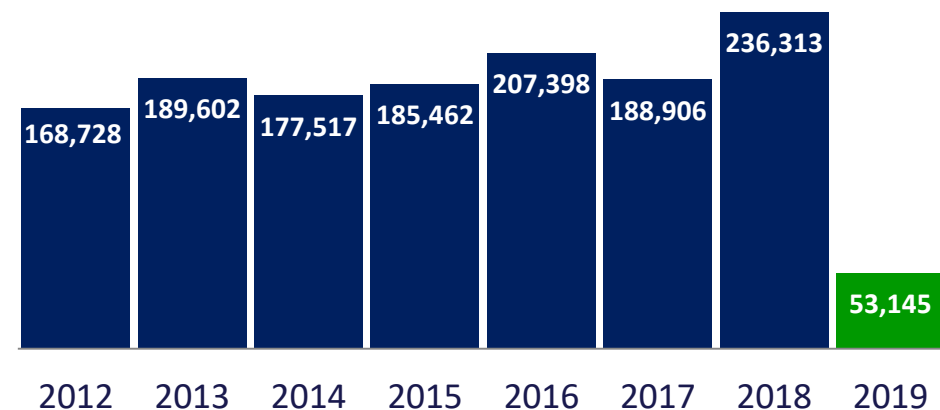
(thousand pesos)



As of March 29th 2019

Cash Equity Clearing Revenues

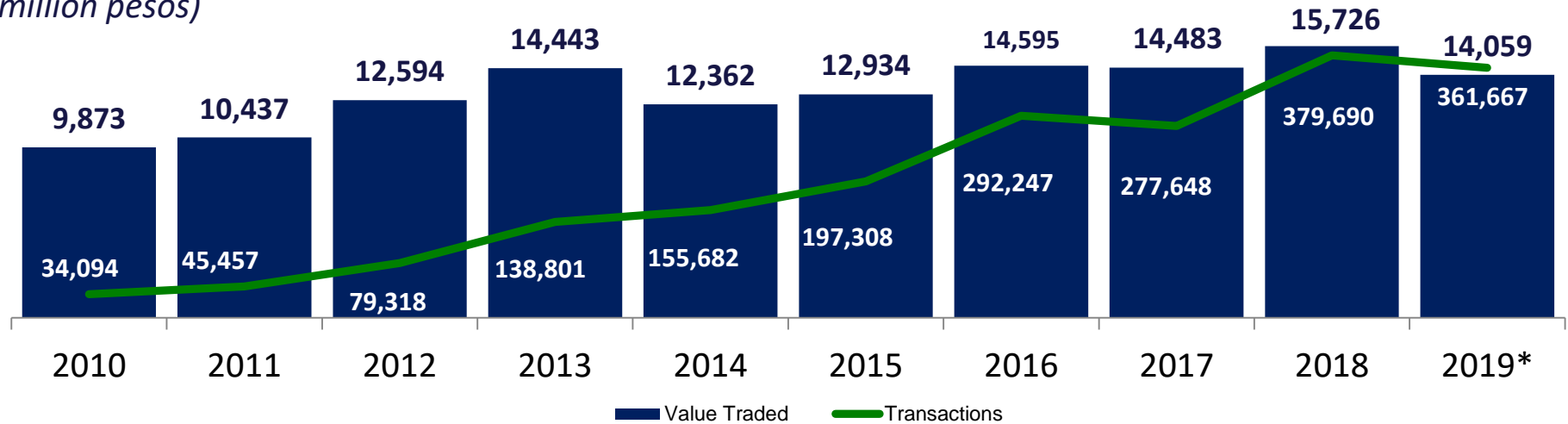
(thousand pesos)



As of March 29th 2019

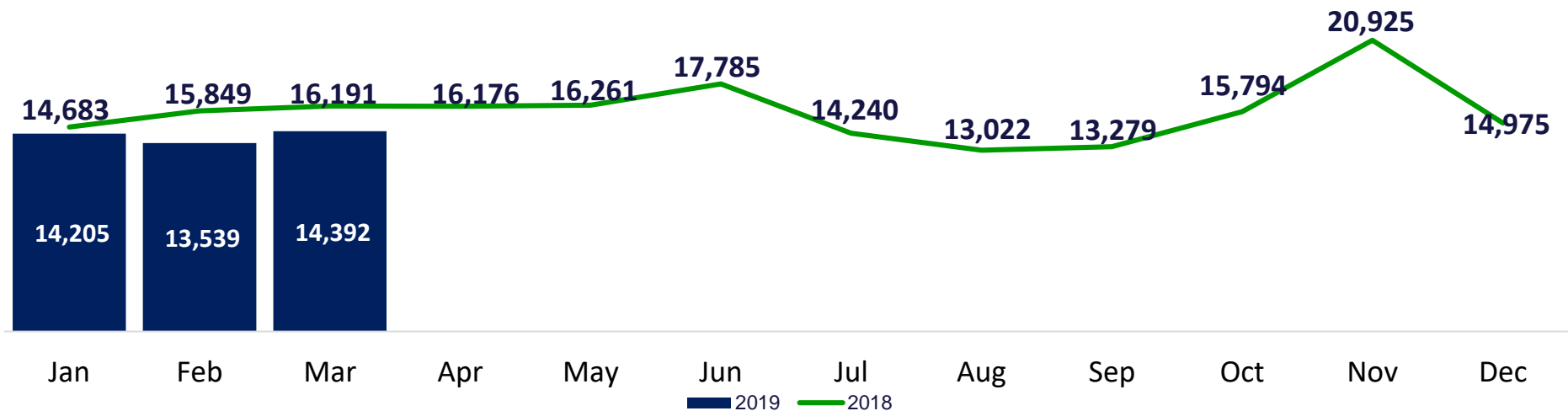
Operational Highlights

2010 – 2019 Daily Average Trading Value & Transactions per Year
(million pesos)



*As of March 29th 2019, Operational Highlights

2019 vs 2018 Daily Average Trading Value per Month
(million pesos)



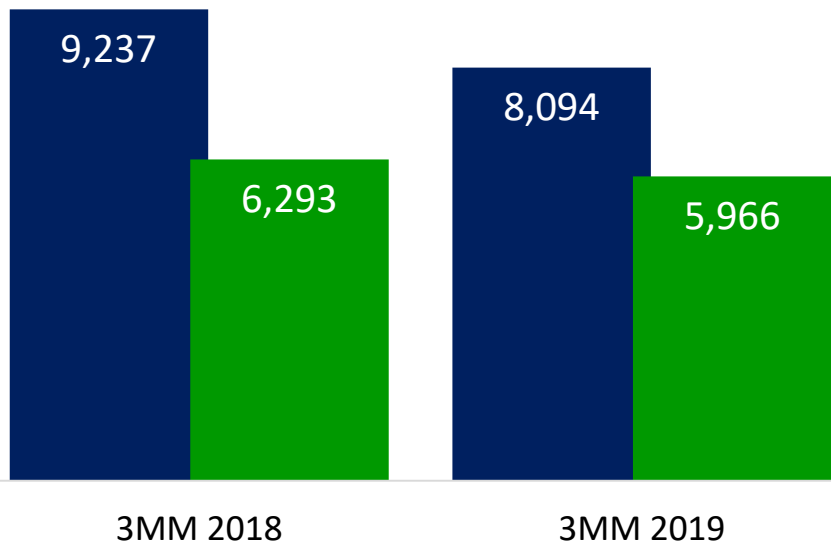
*As of March 29th 2019, Operational Highlights

▶ Total Equity Market

Equity Trading

Million pesos

■ Local Market **-12%**
 ■ Global Market **-5%**



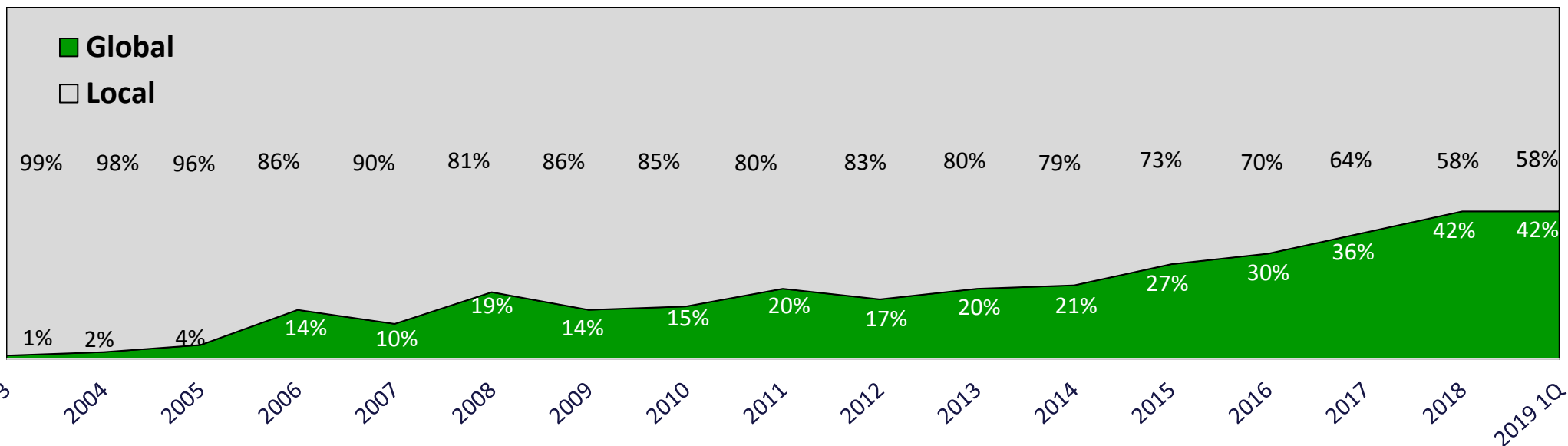
Equity Local Market	3M 2018	3M 2019	Var %
Average Operated amount (1)	184,733	164,568	-11%
Average daily amount operated (1)	9,252	8,071	-13%
Daily average operated volume (2)	255,560	236,318	-8%
Equity Global Market			
Average Operated amount (1)	125,280	121,304	-4%
Average daily amount operated (1)	6,322	5,975	-5%
Daily average operated volume (2)	6,544	10,378	59%
Fixed Income			
Average Operated amount (1)	104	18	-83%
Average daily amount operated (1)	5	1	-80%
Daily average operated volume (2)	48	8	-82%

(1) Million pesos

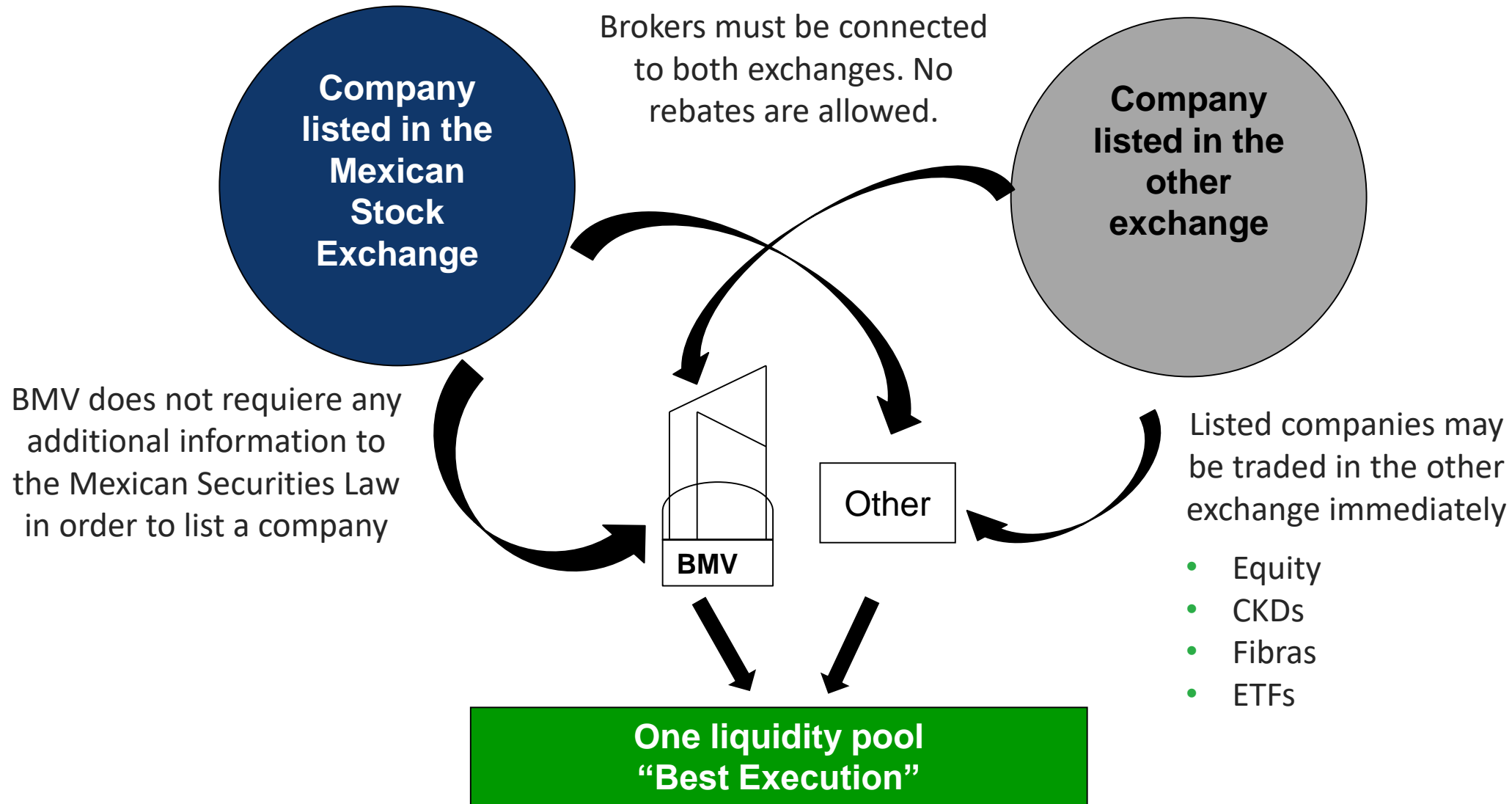
(2) Thousand pesos

Market Share Mix

■ Global
 □ Local



► Financial Market with more than one Exchange



► Mexican Stock Exchange Market Share (02/Jan/2019 to 28/Mar/2019)

Market Share of BMV and BIVA in the Local Market

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Volume (Million shares)	Total Volume Share %	Total Number of Operations	Total Operations Share %
BMV	\$493,704	97.9%	14,440	98.1%	21,849,977	98.1%
BIVA	\$10,475	2.1%	284	1.9%	420,119	1.9%
Total	\$504,179	100.0%	14,725	100.0%	22,270,096	100.0%

Market Share of BMV and BIVA in the Global Market of SIC

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Volume (Million shares)	Total Volume Share %	Total Number of Operations	Total Operations Share %
BMV	\$363,913	86.4%	630	95.9%	211,690	93.1%
BIVA	\$57,192	13.6%	64	4.1%	15,843	6.9%
Total	\$421,104	100.0%	693	100.0%	227,533	100.0%

Consolidated Market Share of BMV and BIVA

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Volume (Million shares)	Total Volume Share %	Total Number of Operations	Total Operations Share %
BMV	\$857,617	92.7%	15,070	97.7%	22,061,667	98.1%
BIVA	\$67,666	7.3%	348	2.3%	435,962	1.9%
Total	\$925,283	100.0%	15,418	100.0%	22,497,629	100.0%

(*) BIVA started operations on July 25, 2018. Data includes BIVA block operations and does not consider fixed income.

▶ Technology Comparison

	MoNeT	Nasdaq X-treme
Markets	Multiple (equity, derivatives, etc)	Multiple (equity, derivatives, etc)
Capacity	100,000 transactions per second	100,000 transactions per second
Latency Period	<40 μ s (microseconds)	<40 μ s (microseconds)
Availability	99.9% (actual data 2017)	99.9% (by contract)
Upgrades	Average development timeframe 1.5 months	Average development timeframe 3.5 months
Created	2012	2001

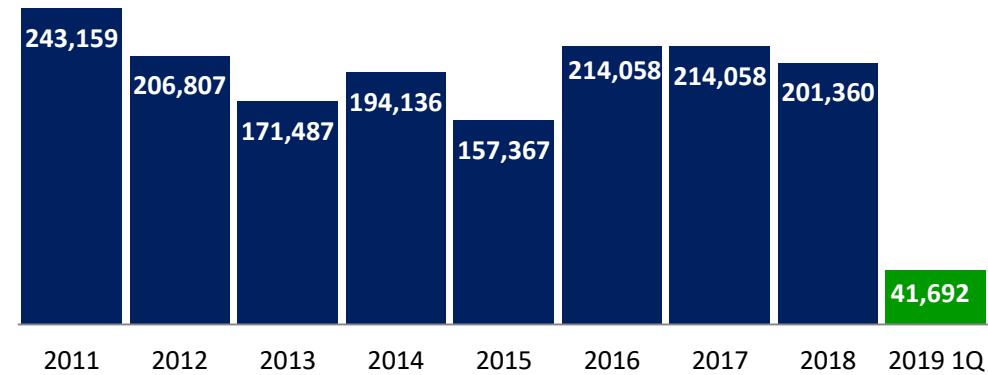
▶ 3) Derivatives Trading and Clearing

Key Factors

- MexDer is the only listed derivatives market in Mexico
- Futures, options and swaps platform
- Average margin deposits \$30.9 billion pesos (-18.8% vs 2018)

Derivative Revenues

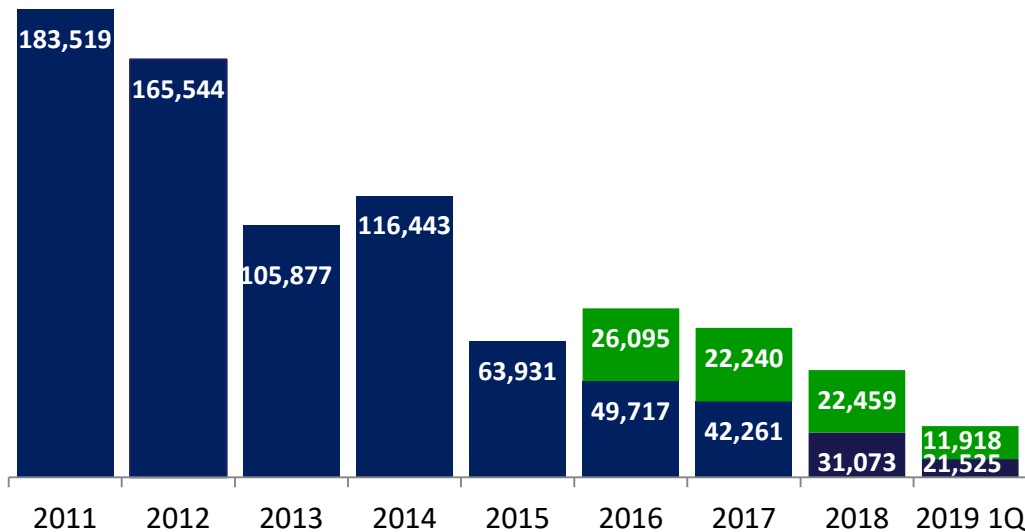
(MexDer and Asigna in thousand pesos)



*As of March 29th 2019

Total Derivatives Contracts

(daily average traded)

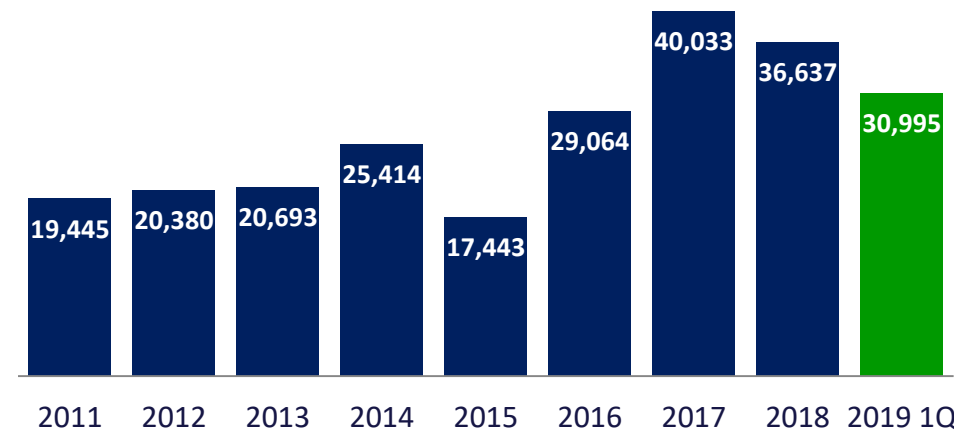


■ Futures ■ Swaps

*As of March 29th 2019

Margin Deposits

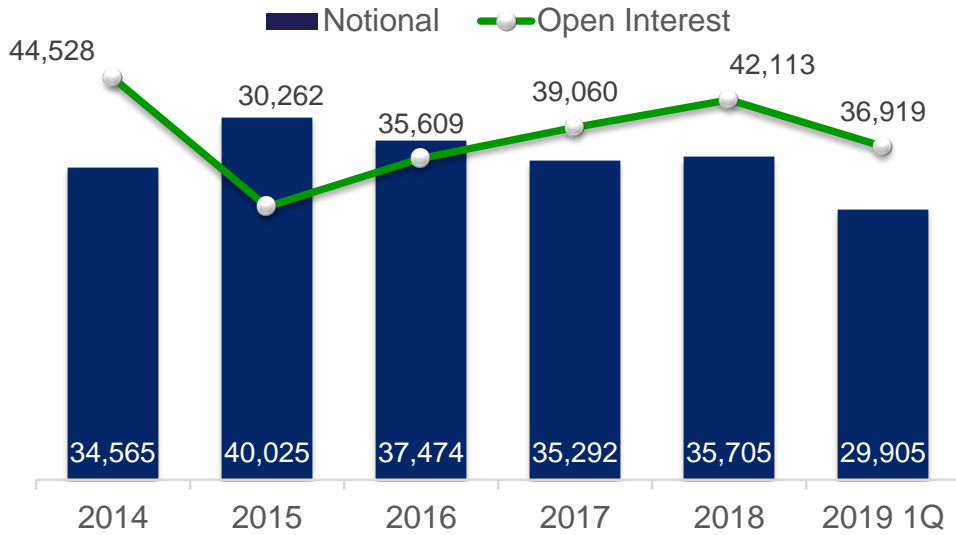
(average in million pesos)



*As of March 29th 2019

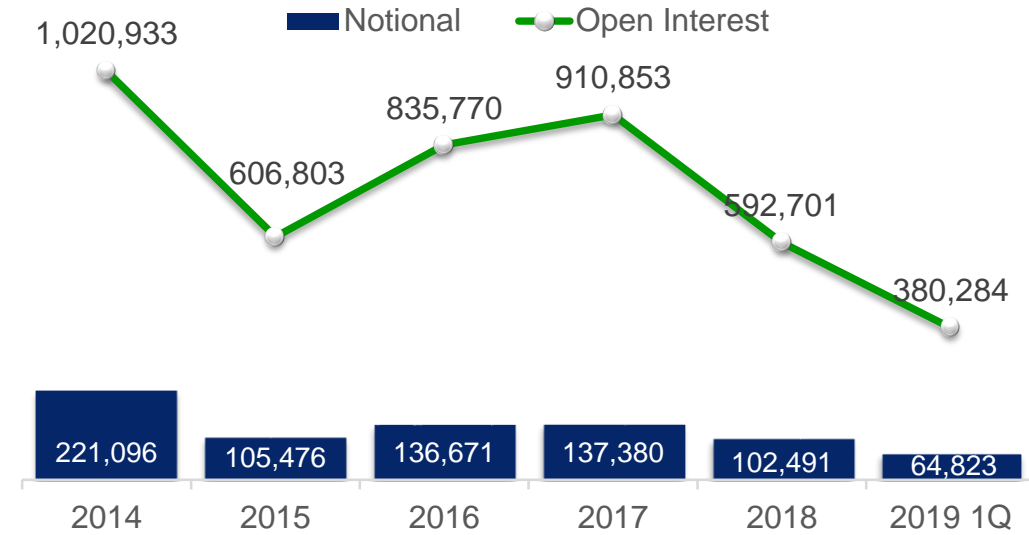
Operational Highlights

IPC Futures



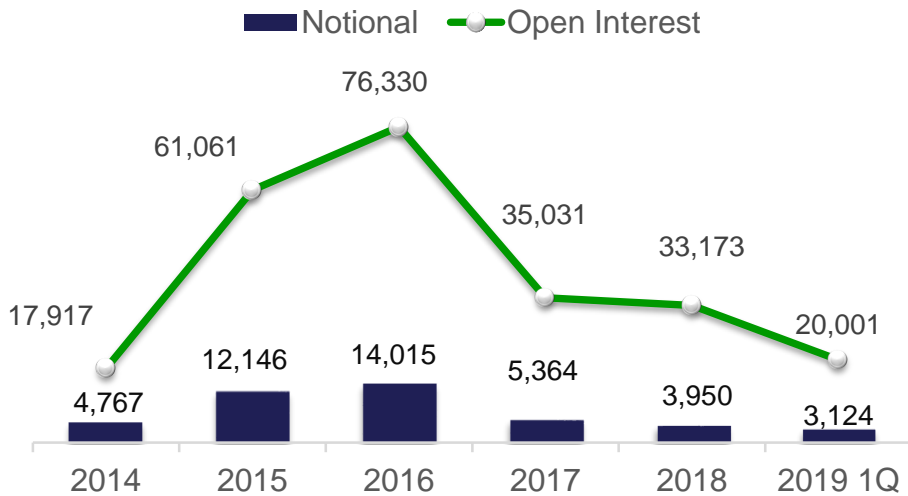
*Average as of March 29th 2019

USD Futures



*Average as of March 29th 2019

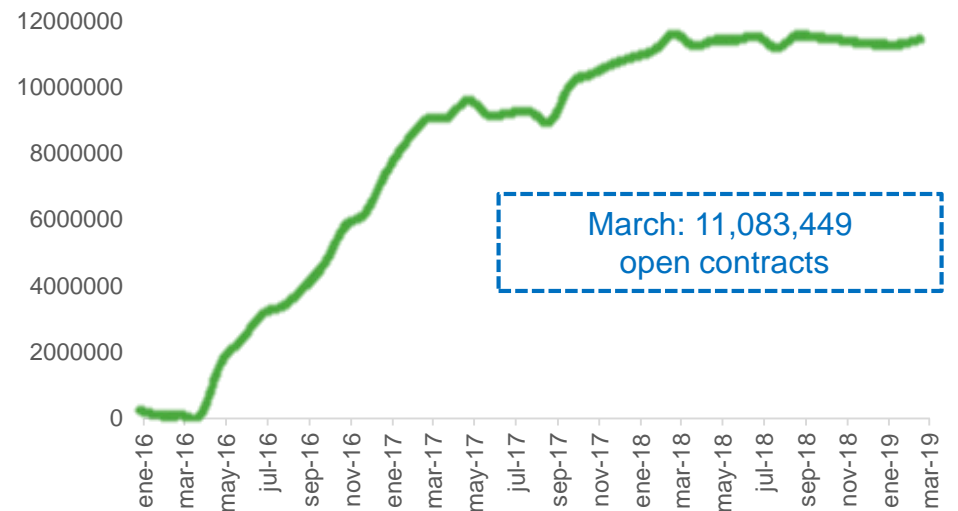
DC24 Futures



24

*Average as of March 29th 2019

Swaps



*Average as of March 29th 2019

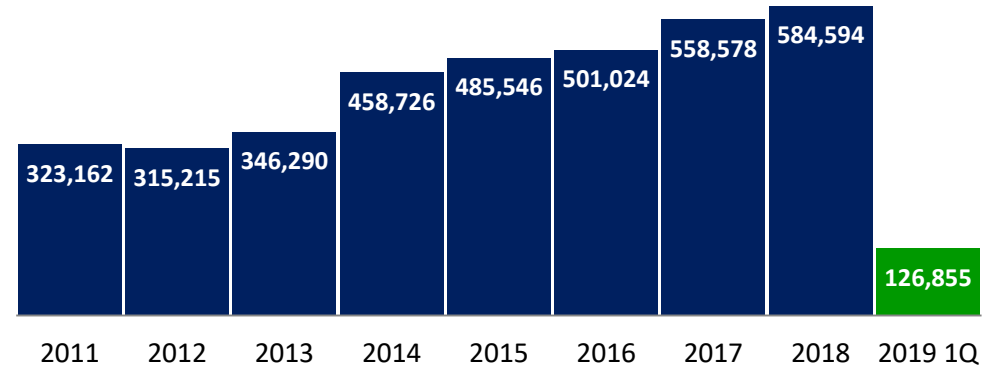
▶ 4) OTC Trading

Key Factors

- Joint Venture with ICAP Plc.
- SIF ICAP has presence in Mexico, Peru and Chile
- Only inter-dealer broker in Mexico with an area dedicated exclusively to corporate bonds
- Voice and electronic interdealer broker

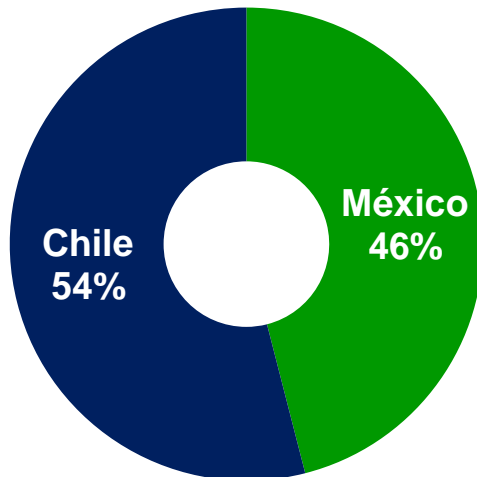
OTC Revenues

(thousand pesos)



*As of March 29th 2019

Revenue Mix



Products

- Government bonds
- Banking and corporate bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants

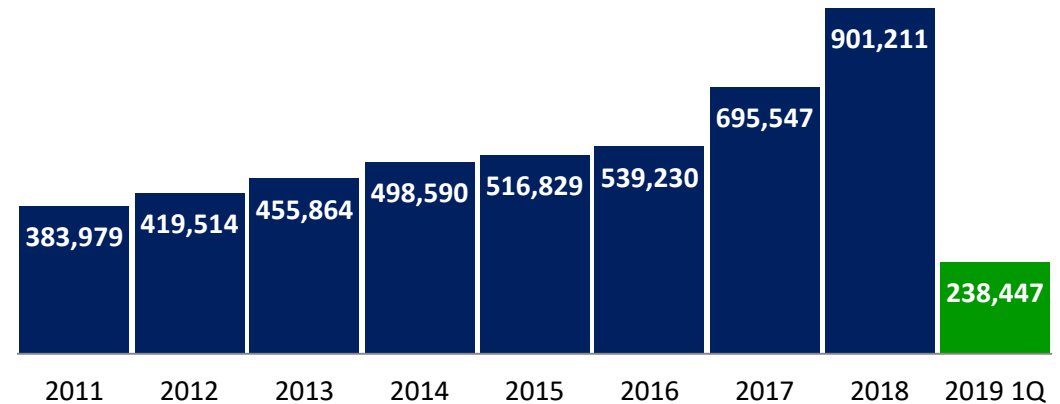
► 5) Custody

Key Factors

- Indeval is the central custody for all the securities in Mexico and settles equities, fixed income
- The average daily amount settled \$5.3 trillion pesos
- Custody fees are regulated by the National Banking and Securities Commission

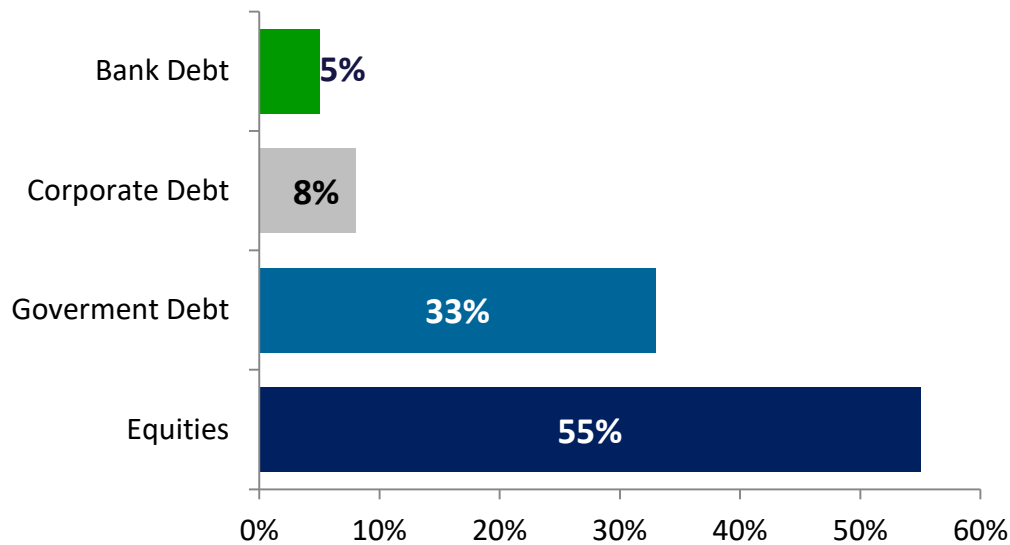
Indeval Revenues

(thousand pesos)



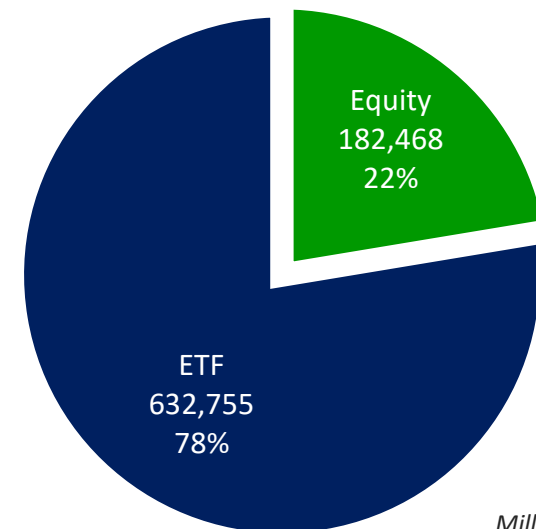
*As of March 28th 2019

Custody Balance Distribution



*As of March 28th 2019

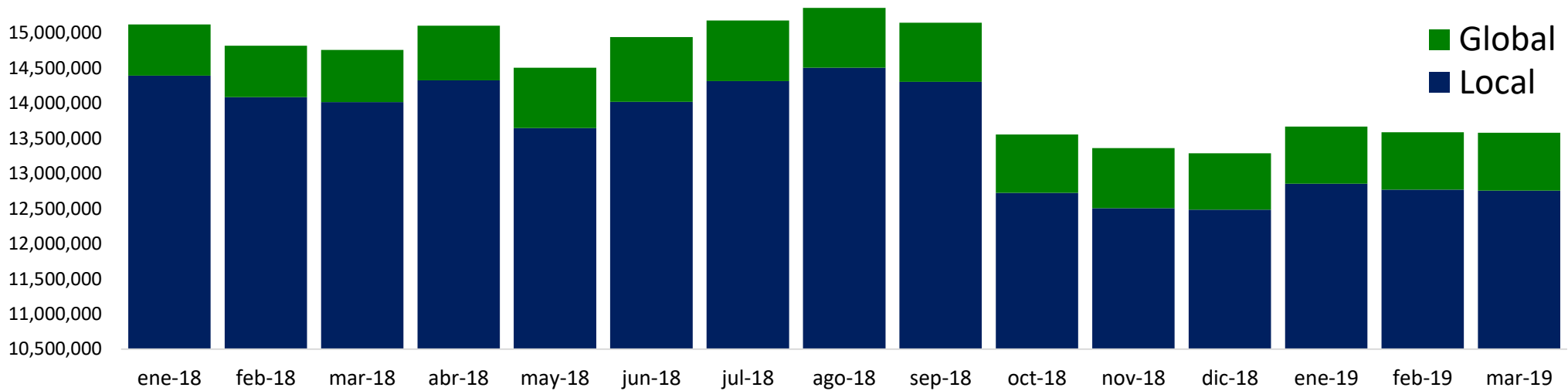
Assets in Custody in the Global Market



Million pesos

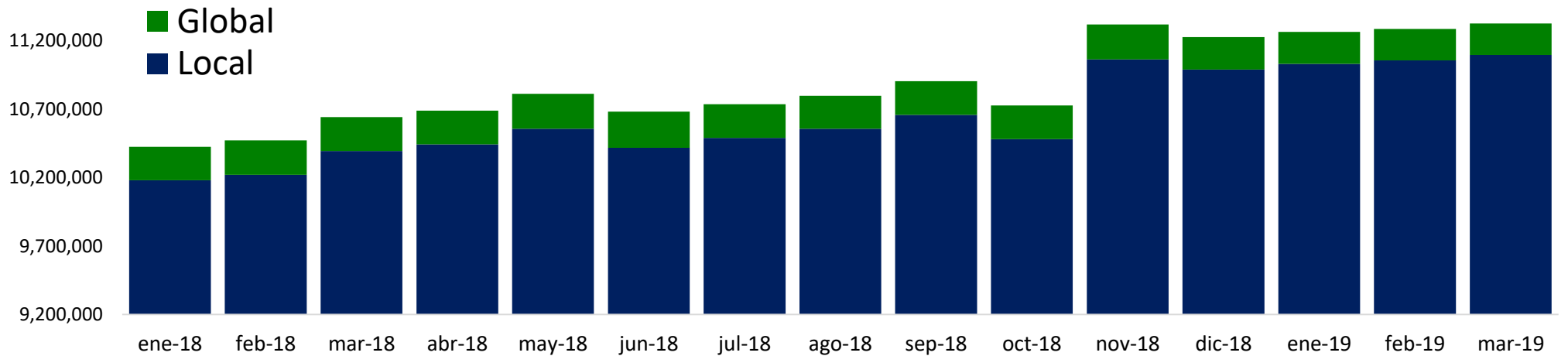
▶ Assets Under Custody

Total Equity



*As of March 29th 2019, Million pesos

Total Debt



*As of March 29th 2019, Million pesos

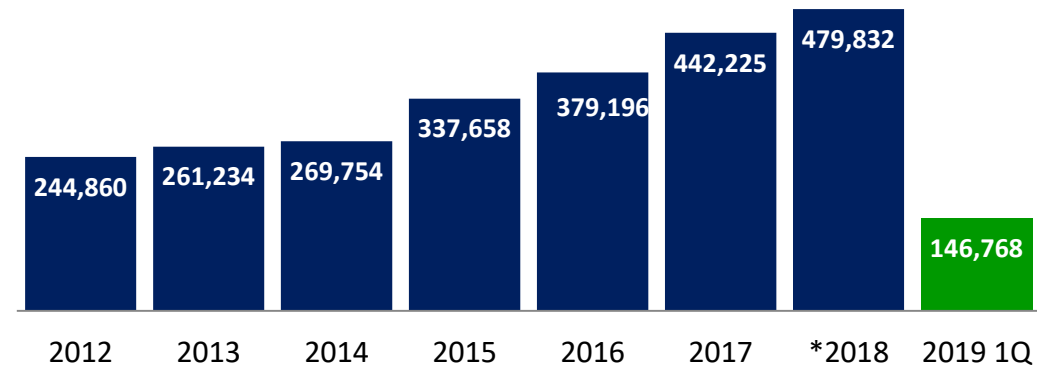
▶ 6) Information Services

Key Factors

- Valmer is an authorized price vendor and risk management software provider
- Market Data provides screens, information stations and data feeds
- Strategic alliance with S&P for production and distribution of fixed income and equity indices

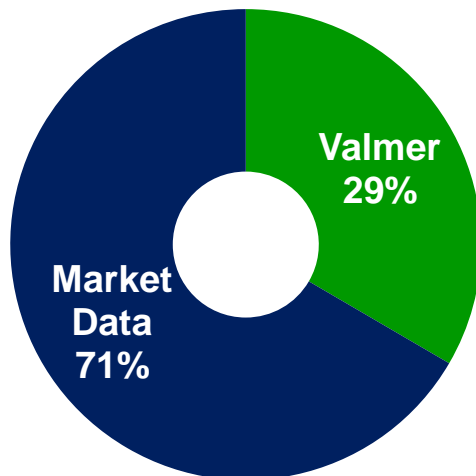
Information Services Revenues

(thousand pesos)



*As of March 29th 2019

Revenue Mix



S&P/BMV Indices

(AUMs \$82.9 billion dollars)

	Equity	Fixed Income
Indices	76	94
ETFs referenced to an index	16	5

▶ S&P/BMV Indices

Market Value Indices

- ✓ S&P/BMV IPC
- ✓ S&P/BMV INMEX
- ✓ S&P/BMV IPCCompMX, Large, Mid y Small

Sustainable Index

- ✓ S&P/BMV IPC Sustentable

Fundamental Indices

- ✓ S&P/BMV Bursa Óptimo
- ✓ S&P/BMV ICV

Strategy Indices

- ✓ S&P/BMV DDBol
- ✓ S&P/BMV DIBol
- ✓ S&P/BMV MXN-USD
- ✓ S&P/BMV USD-MXN

International Indices

- ✓ S&P/BMV Brasil 15
- ✓ S&P/BMV China SX20
- ✓ S&P/BMV ImeBz

Inverse Indices

- ✓ S&P/BMV Consumo Frecuente
- ✓ S&P/BMV Servicios Financieros

Indices by Economic Activity

- ✓ S&P/BMV Enlace

Indices by Sector

Volatility Index

- ✓ S&P/BMV IPC VIX

2. Main Initiatives

Balance between high
growth potential and cash
generating businesses

Capex⁽¹⁾: 80 - 120

Depreciation⁽¹⁾: 175 - 210

▶ A Business Portfolio that Offers Growth

Listing

- Green bonds
- Social bonds
- Sustainable bonds
- CERPIs
- Fibras E (energy & infrastructure)
- SPAC
- CO₂ certificates



✓ BMV

Trading

- **Block trading books**
- Incorporation of limit market stance
- **Short sale optimization**
- Improvement of crossing operations



✓ BMV
✓ MexDer
✓ SIF Icap

Post-Trade

- Global market (SIC)
- **Securities lending platform**
- **Clearing and settlement for new securities**
- **Automation of corporate actions**
- **Proxy voting**



✓ Indeval
✓ CCV
✓ Asigna

Market Data

- **LatAm Exchanges data**
- Point of presence in NYC
- Consolidated feed
- Alliance with S&P to build and distribute indices globally
- OpenPages (IBM) – Governance, Risk & Compliance software



✓ BMV
✓ Valmer

▶ LatAm Exchanges Data (LED)



LED

Mexico City

Infrastructure and production, as well as first-level support

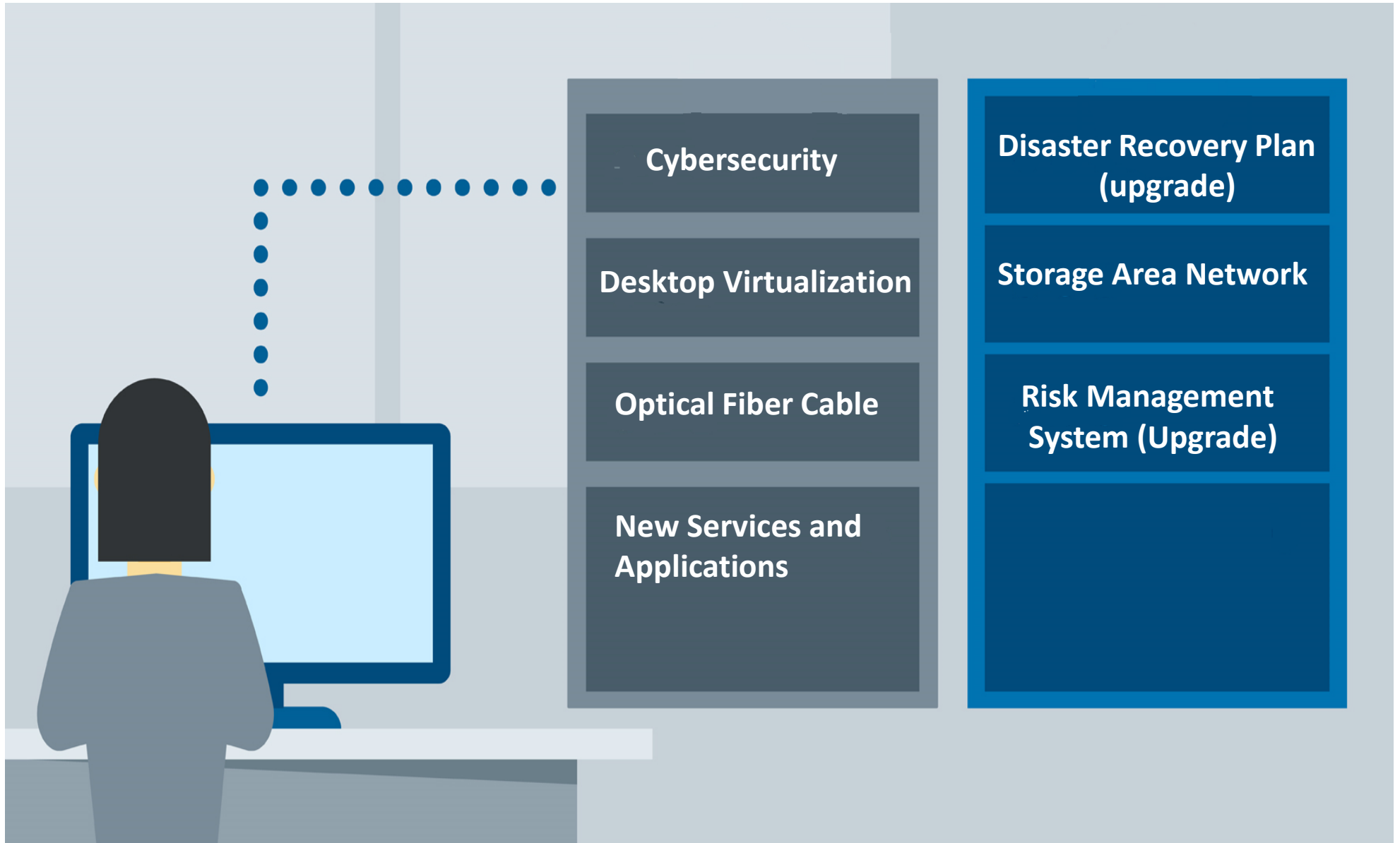
Miami

Project management, relationships with contributors, as well as design, marketing, and sale of final products

Relevant Information

- **Structure** – BMV, subject to obtaining the corresponding authorizations, will have 51% ownership of the Mexican company and 49% of the foreign company.
- **Stages** – the first stage of development is to establish an information distribution platform for the delivery of end-of-day databases from Latin American markets. The second stage will incorporate real-time products.
- **Investment** - up to 10 million dollars with an initial outlay of three million dollars for the development of the first stage.

▶ Investment in Technology and Innovation



3. Financial Results

EBITDA Margin: 57%

EPS: 0.55 1Q19

ROE: 21%

Payout Ratio: 77%

DPS: 1.78

► Q1 Key Financial Highlights

Strong financial performance and tight control of underlying costs

Revenue
up 0.4%
\$845MM



(1Q2018: \$842MM)

Net Income
up 3.2%
\$328mn



(1Q2018: \$317MM)

Expenses controlled
while investing for
growth – up 2.3% or
\$9.2MM

EBITDA
up 3.6%
\$480MM



(1Q2018: \$467)

EBITDA Margin
Up 179 bps
57.3%



(1Q2018: 55.5%)

**Dividends per
Share**
up 18%
\$1.78



(2018: \$1.51)

► Sustainable Growth

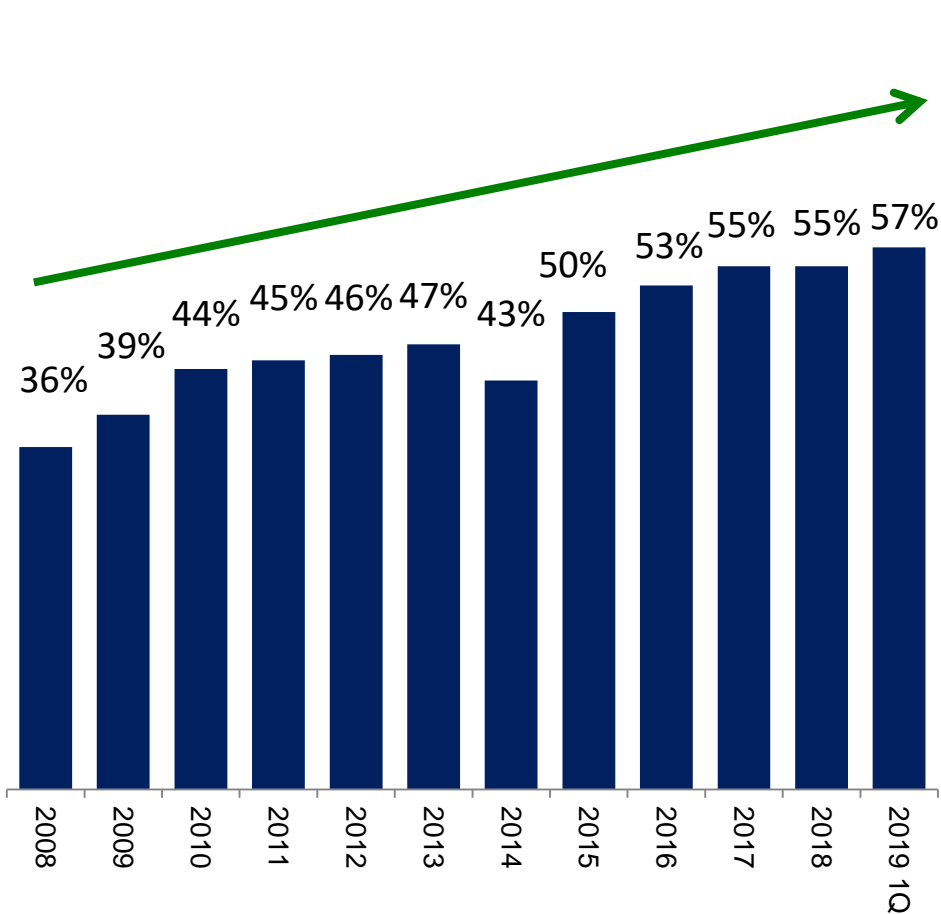
Guidance 2019

- **EBITDA Margin: 56% – 59%**

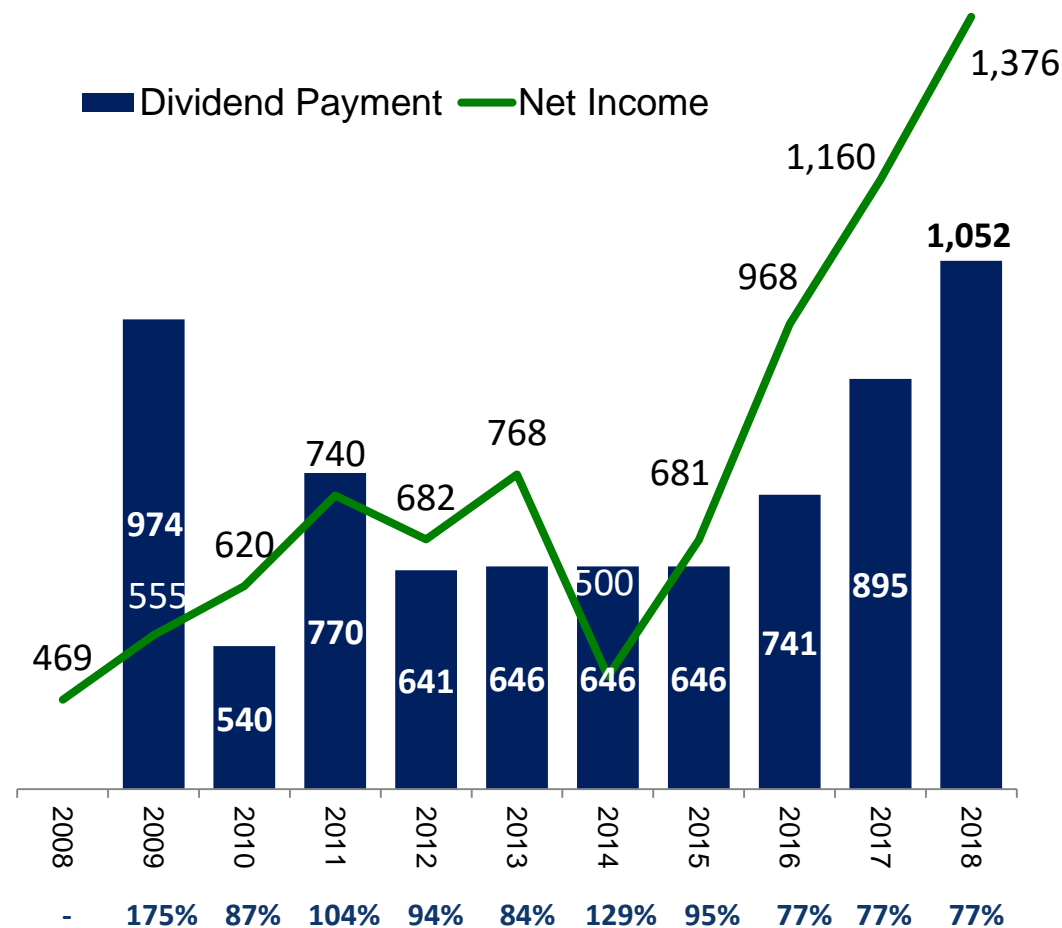
- **Net Income: \$1,350m - \$1,500m pesos**

* Adjusted for IFRS

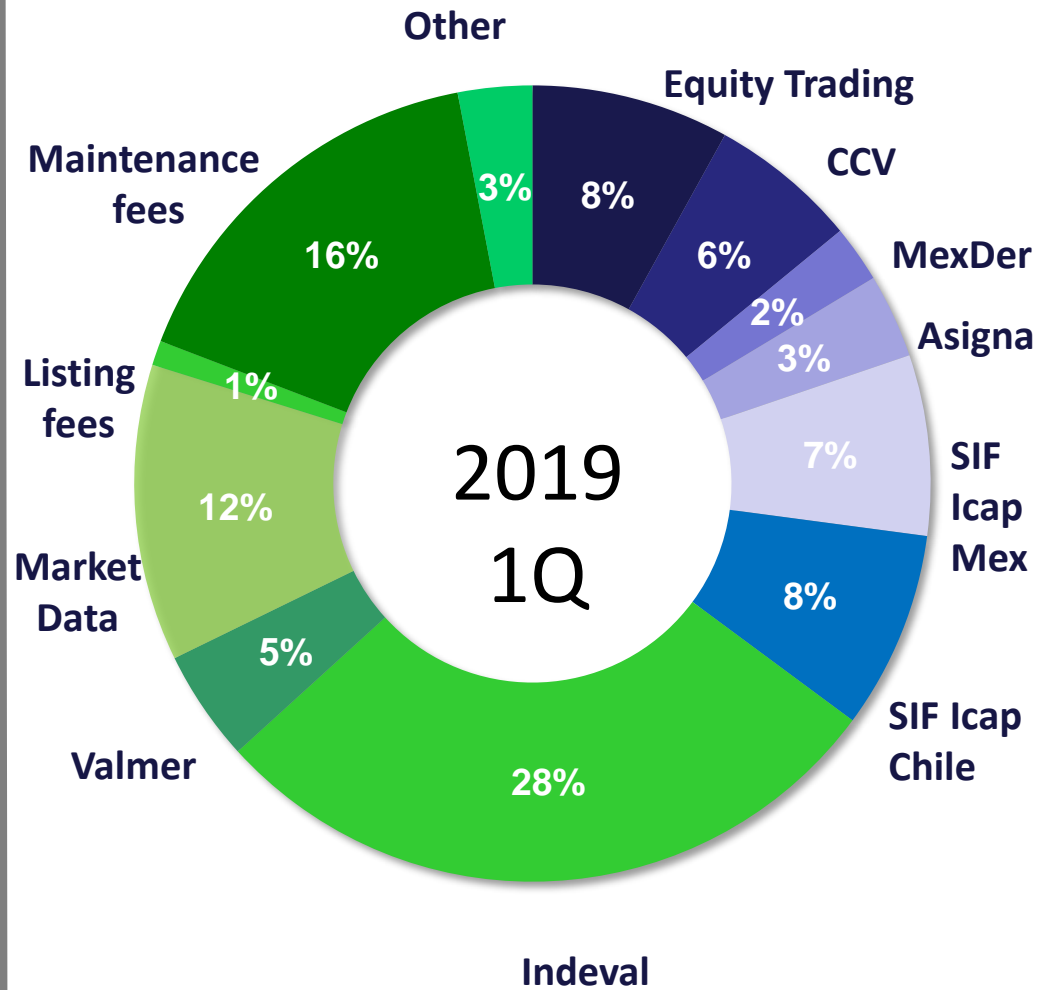
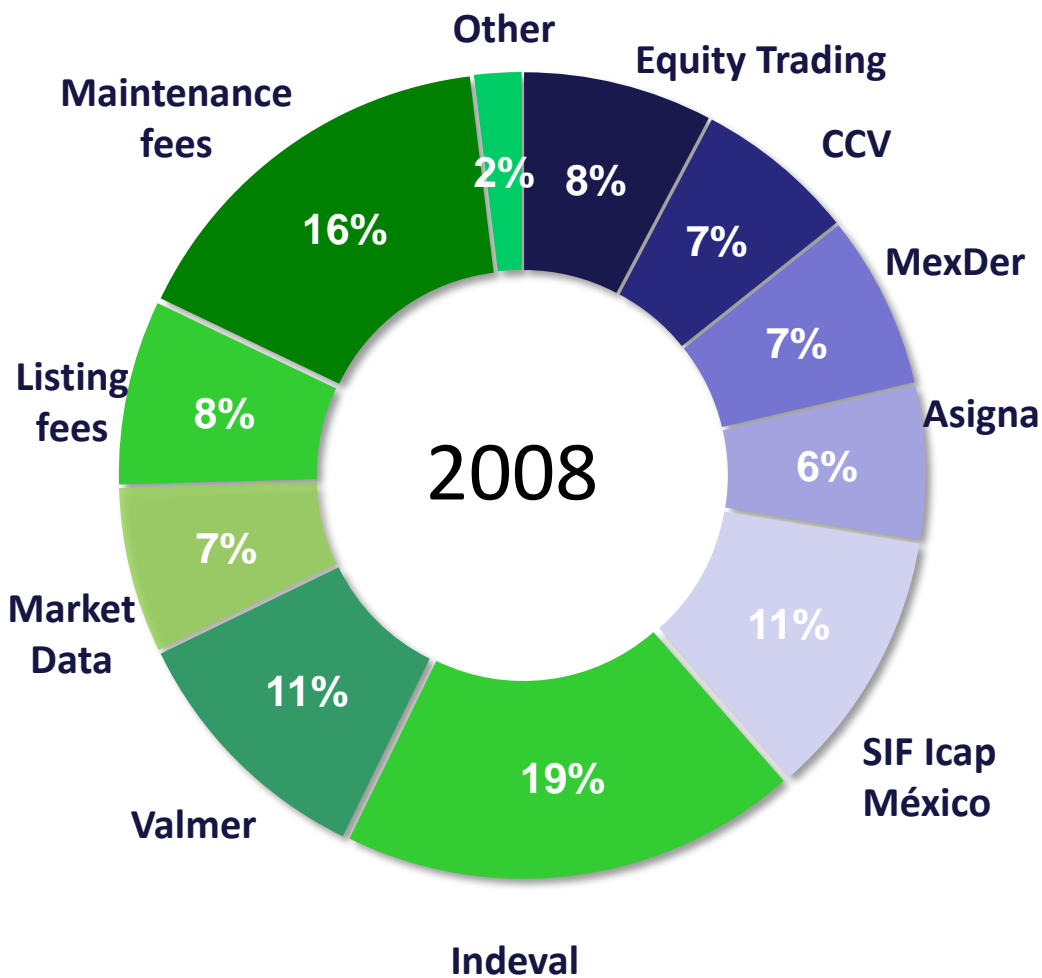
EBITDA Margin



Net Income, Dividend & Payout (million pesos)



► Evolution of Revenue Mix



► Revenues Overview – YoY

	1Q19	1Q18	Var.	Var. %
Revenues	845,454	842,265	3,189	0.4%
Cash Equities	119,365	128,020	-8,656	-6.8%
Cash equities trading- BMV	66,219	76,690	-10,471	-13.7%
Cash equities clearing- CCV	53,145	51,330	1,815	3.5%
Derivatives	41,692	50,259	-8,566	-17.0%
MexDer	17,681	19,671	-1,990	-10.1%
<i>Derivatives trading</i>	13,085	16,717	-3,632	-21.7%
<i>Data sales-MexDer</i>	4,596	2,954	1,642	55.6%
Derivatives Clearing- Asigna	24,011	30,588	-6,577	-21.5%
<i>Derivatives Clearing</i>	23,943	30,331	-6,388	-21.1%
<i>Data Sales- Asigna</i>	68	257	-189	-73.5%
OTC (SIF ICAP)	126,855	144,433	-17,578	-12.2%
OTC trading	125,560	143,226	-17,666	-12.3%
<i>SIF ICAP México</i>	57,489	62,513	-5,023	-8.0%
<i>SIF ICAP Chile</i>	68,070	80,713	-12,643	-15.7%
SIF ICAP data sales	1,296	1,208	88	7.3%
Issuers	144,854	163,633	-18,780	-11.5%
Listing fees- BMV	8,772	11,874	-3,102	-26.1%
Maintenance Fee- BMV	136,082	151,760	-15,677	-10.3%
Custody	238,447	209,411	29,037	13.9%
Information Services	146,768	114,030	32,738	28.7%
Price Vendor- Valmer	42,998	39,481	3,517	8.9%
Data Sales	103,771	74,549	29,221	39.2%
Others	27,472	32,478	-5,006	-15.4%
Colocation	4,343	3,764	580	15.4%
Others	23,129	28,714	-5,586	-19.5%

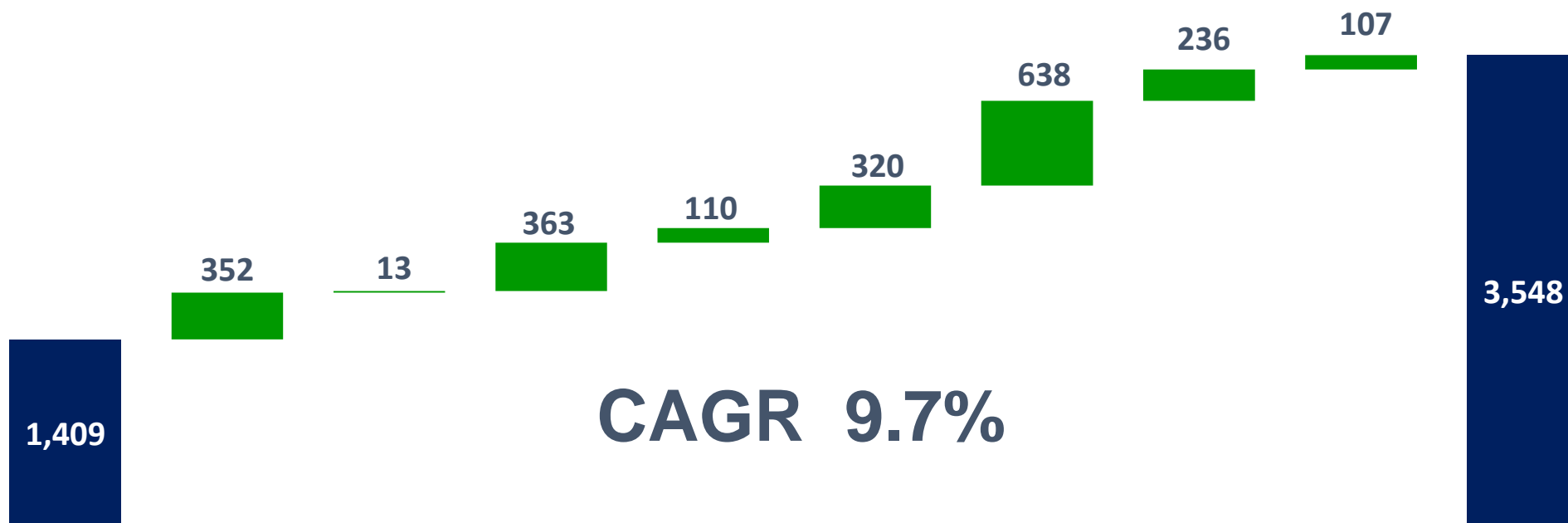
► Revenues Growth

	CAGR 5Y 2013-2018	VAR 5Y. 1Q 2014 - 1Q 2019	VAR 1Y 1Q 2018 - 1Q 2019
Revenues	9%	53%	0%
Cash Equities	4%	19%	-7%
Cash equities trading- BMV	4%	19%	-14%
Cash equities clearing- CCV	5%	20%	4%
Derivatives	3%	0%	-17%
MexDer	1%	-8%	-10%
Derivatives clearing- Asigna	5%	7%	-22%
OTC (SIF Icap)	11%	26%	-12%
Issuers	6%	20%	-11%
Listing fees- BMV	5%	5%	-26%
Maintenance Fee- BMV	6%	22%	-10%
Custody	15%	98%	14%
Information Services	13%	143%	29%
Price Vendor- Valmer	13%	73%	9%
Data Sales	13%	191%	39%

1st Quarter 2019 Results

- **Information Services** – up 29% due to the development of new distribution channels and commercialization of products developed in 2018 (multicast, reference data & consolidated feed to name a few), as well as 12 million pesos of non-recurring income (back-billing services).
- **Central Securities Depository** – up 14% explained by the growth in services related to Global Market (SIC), mainly conversion and payment of dividends
- **Equities Clearing** – It is important to remember that CCV clears all equities in Mexico

► Evolution of Revenues



	2008	Cash Equities	Derivatives	Issuers	SIF ICAP Mexico	SIF ICAP Chile	Indeval	Information Services	Other	2018
CAGR 11Y		10.6%	0.7%	7.7%	5.5%	-	13.1%	7.0%	17.3%	9.7%
CAGR 3Y		7.3%	-3.0%	7.3%	7.8%	8.2%	29.3%	12.5%	3.2%	11.7%

CAGR 2008-2018

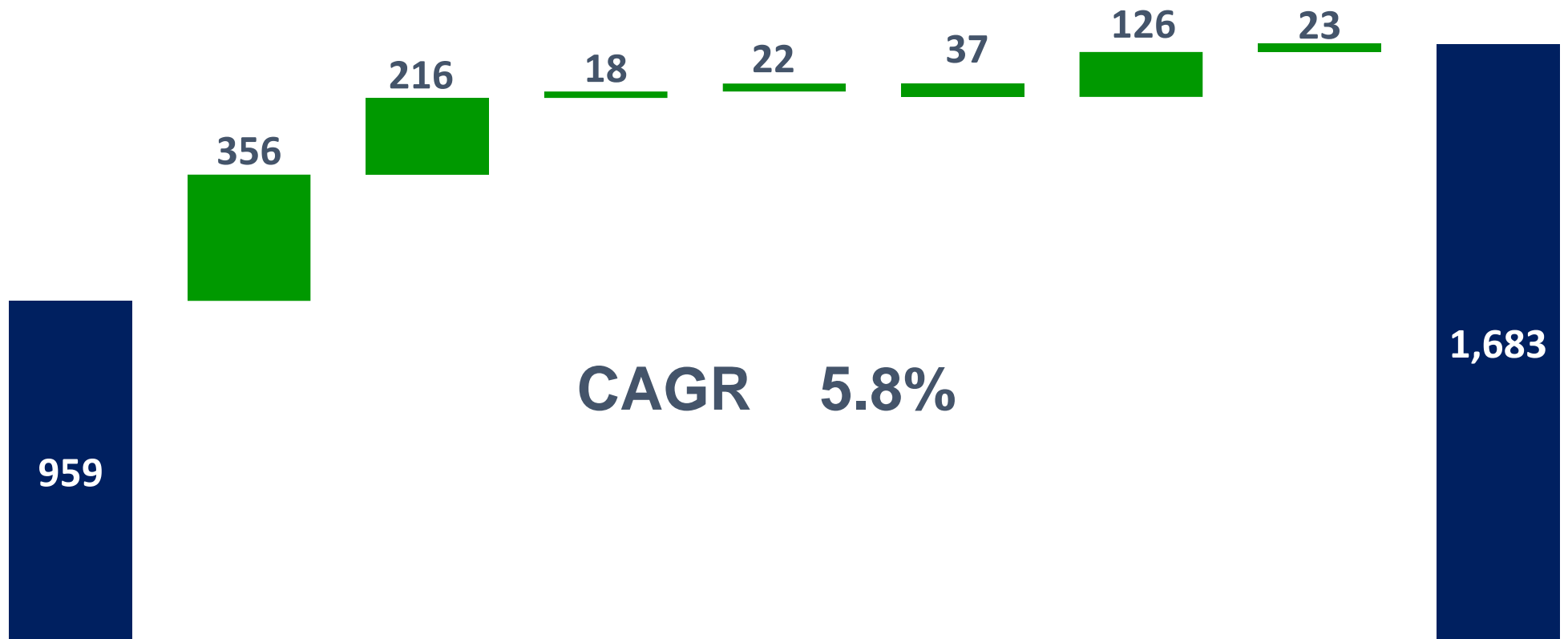
► Expenses Overview - YoY

<i>Thousand pesos</i>	1Q19	1Q18	Var.	Var.
Expenses	405,269	396,031	9,238	2.3%
Personnel	216,765	208,548	8,218	3.9%
Technology	56,705	80,621	-23,915	-29.7%
Depreciation	44,071	21,110	22,961	108.8%
Rent and Maintenance	16,479	14,254	2,224	15.6%
Consulting Fees	20,415	16,768	3,647	21.7%
Sub-custody	23,047	28,235	-5,188	-18.4%
CNBV Fees	7,254	6,928	326	4.7%
Other	20,533	19,567	966	4.9%

Good control of underlying expenses

- **Technology & Depreciation** - Due to changes in the accounting standard IFRS 16, which eliminates the dual accounting model for leases , 17 million pesos were reclassified from Technology to Depreciation. Additionally, the differential is mainly because of investments in projects initiated last year, as well as investments in cybersecurity and flexible DRP.
- **Consulting Fees** - Increased 4 million pesos, as a result of the flexible DRP.
- **Sub-custody** – Decreased 5 million or -18% explained by the consolidation of international custodians for the global SIC market. We expect these savings to continue all year.

▶ Evolution of Expenses



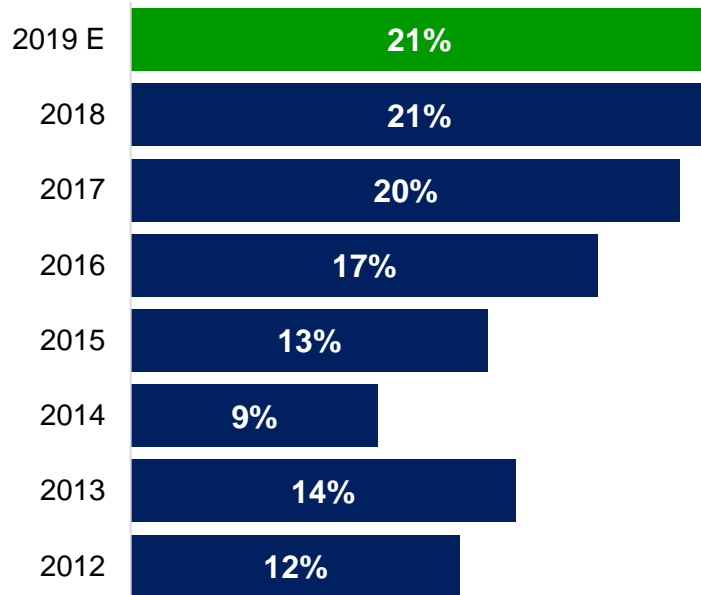
2008	Personnel	Technology	Dep	Rent & Mant	Consulting Fees	Subcustody	Others	2018
CAGR 11Y	5.7%	9.8%	2.5%	4.2%	-3.6%	-	1.9%	5.8%
CAGR 3Y	4.8%	12.4%	7.3%	15.9%	21.8%	23.7%	14.4%	9.5%

CAGR 2008 - 2018

*Subcustody expenses started in 2017 with the changes in the SIC's business model

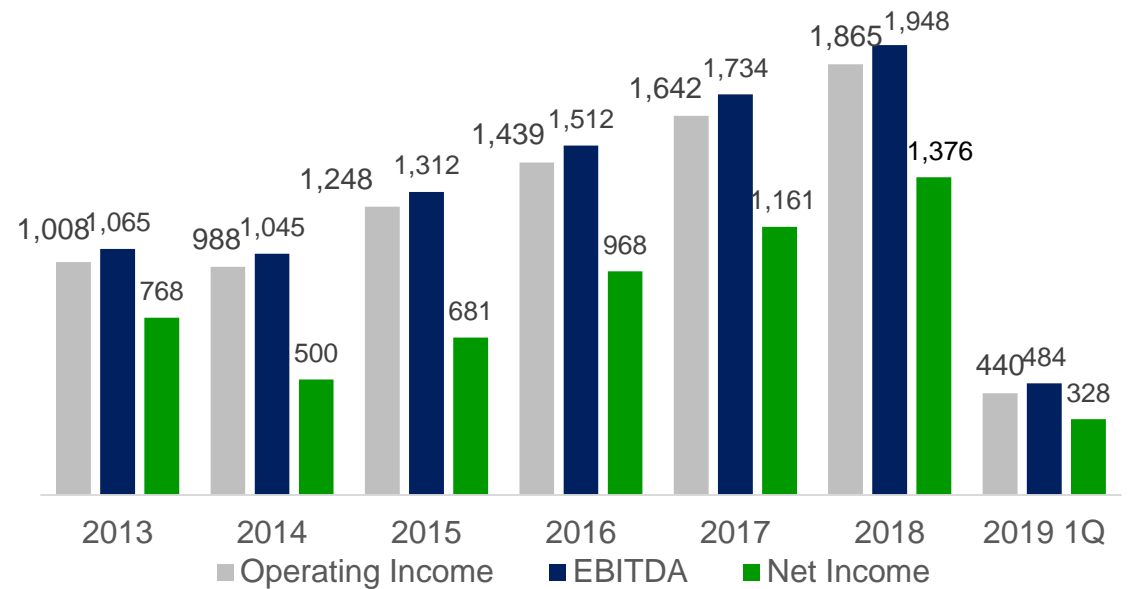
► Income Growth

Historic ROE



Operating Income, EBITDA & Net Income

(million pesos)

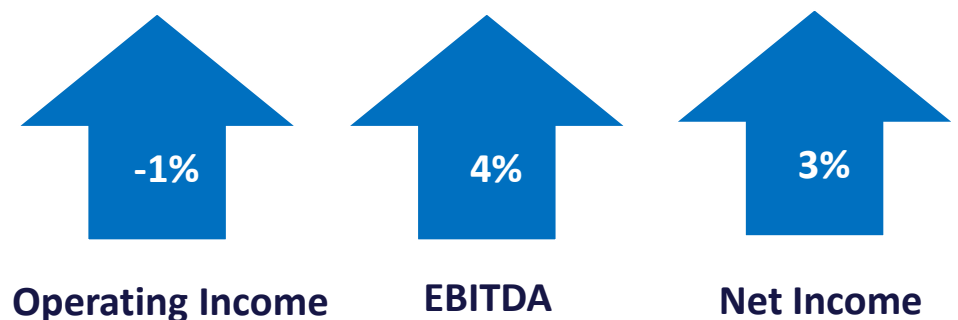


*1Q19, Financial Results

Flat USD position

- Revenues in dollars: 25%
- Expenses in dollars: 23%

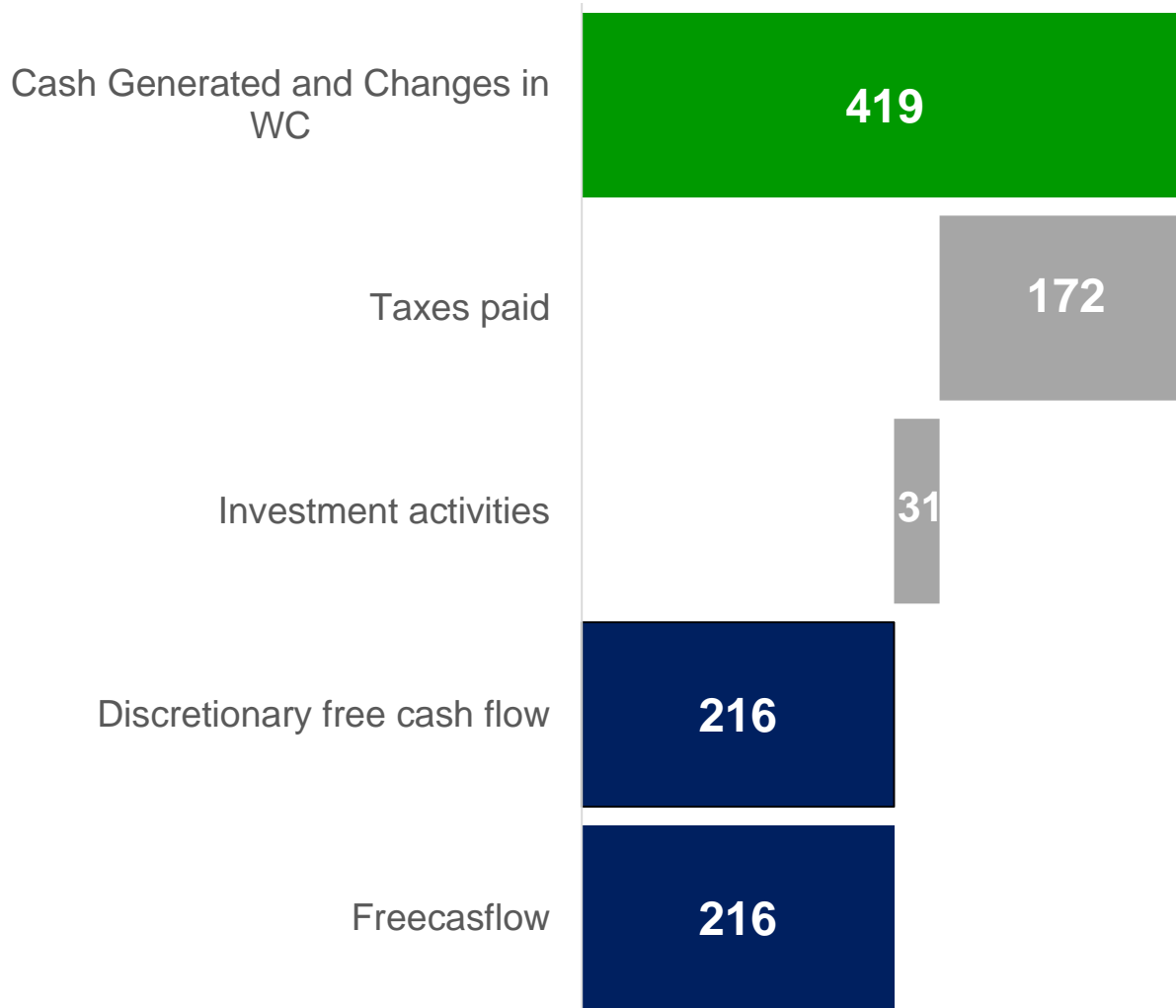
Growth Rate 1Q19 vs 1Q18



Excluding impairment of goodwill 2014/15

► Summarized Cash Flow

Strong cash generation



- Cash at the beginning of the period **\$2,764.4MM**
- Cash at the end of period **\$2,980.5MM (+\$216MM)**
- **\$31MM** capex – mainly technology upgrades and new projects
- **\$44MM** depreciation and amortization
- Dividends per share **\$1.78** & **4.4%** dividend yield.
- Cash generation-discretionary free cash flow remains strong at **\$0.36** per share as 1Q 2019

▶ Balance Sheet Common-size analysis

	Mar-19	Dec-18	Var.	Var.
Total Assets	8,010	7,429	580	8%
Cash & Investment	2,981	2,764	216.1	8%
Accounts Receivable	558	392	166.1	42%
Recoverable Taxes	46	28	17.7	63%
Total Current Assets	3,584	3,185	399.9	13%
Amortization expenses	91	46	44.3	96%
Other Non-Current Financial Assets	229	229	0.0	0%
Investments in Associated Companies	28	31	-3.8	-12%
Fixed Assets	470	472	-1.9	0%
Goodwill	3,124	3,124	0.0	0%
Other Non-Current Assets	484	342	141.6	41%
Total Non-Current Assets	4,425	4,245	180.2	4%
Total Liabilities	827	588	239	41%
Suppliers and Other Accounts to Pay	469	347	121.8	35%
Deferred Income	86	12	73.8	624%
Taxes Payable	139	180	-41.6	-23%
Other Short Term Financial Liabilities	0	0	0.0	0%
Total Current Liabilities	693	539	153.9	29%
Bank Loans & Provisions	134	49	85.6	176%
Total Long Term Liabilities	134	49	85.6	176%
Stockholders' Equity	7,182	6,841	341	5%
Capital Stock	4,507	4,507	0.00	0%
Premium in issue of shares	0.206	0.206	0.00	0%
Retained Earnings and Reserves	2075	1746	328.24	19%
Other Results	354	354	0.06	0%
Minority Interest	246	233	12.93	6%
Liabilities + Stockholders' Equity	8,010	7,429	580	8%

- **Total Assets \$8,010MM**
- \$2.98b cash and investments (restricted cash and reserves \$840MM)
- **Total Liabilities \$828MM**
- **Shareholders' Equity \$7,182MM**
- **Book Value \$4,058MM**

4. Shareholder Structure

Free float: 75%

Number of shares⁽¹⁾: 592,989

Liquidity index ranking⁽²⁾: 34

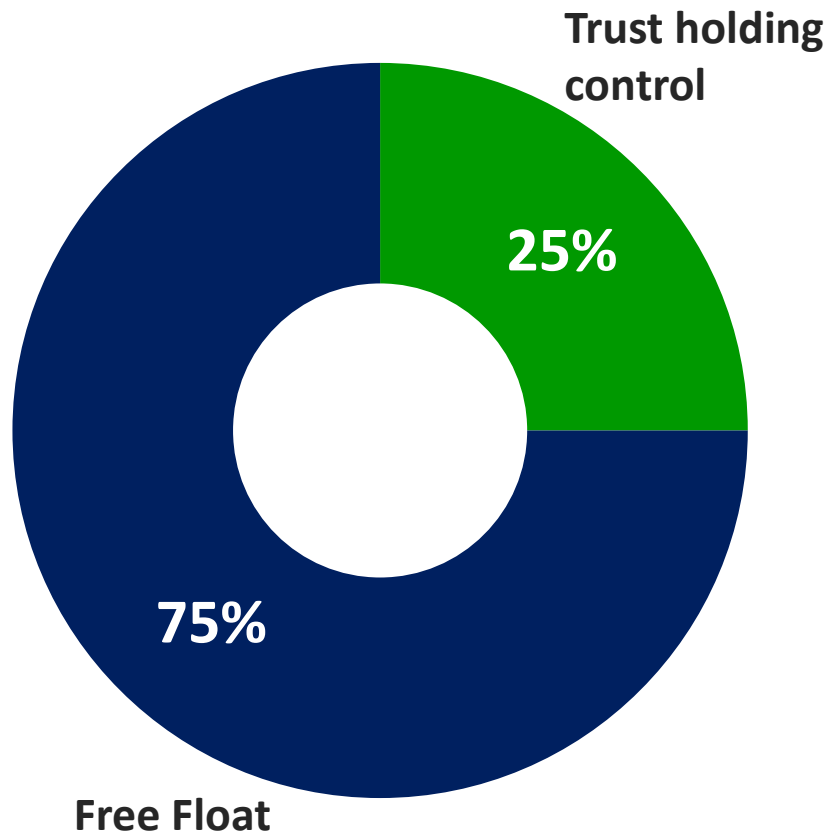
Spread / Price⁽²⁾: 0.25%

BOD approval: above 5%

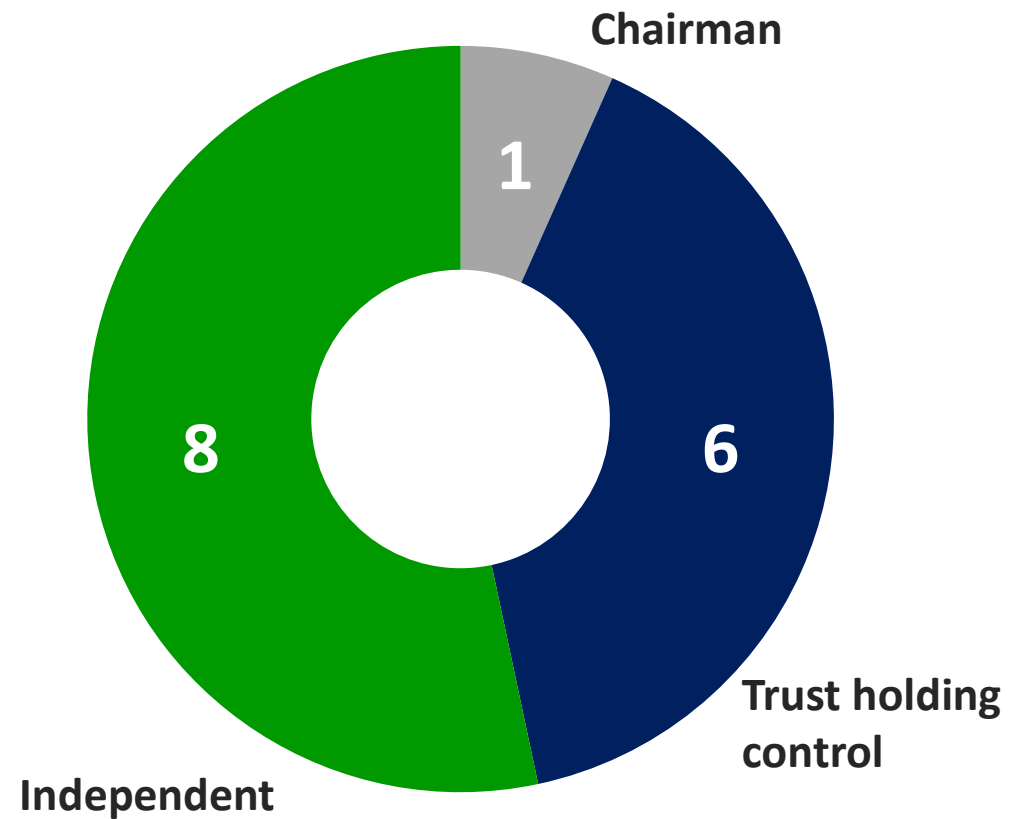
*(1) Thousand
(2) September 2018*

▶ Shareholder Structure

Ownership

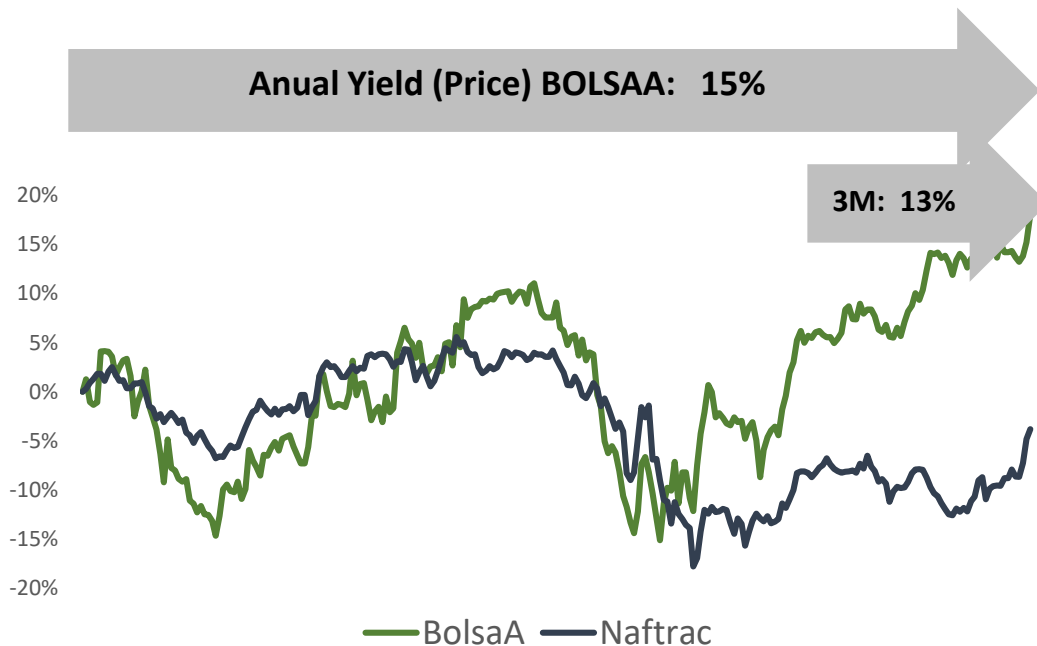


Board of Directors



► Stock Performance

Analyst	Recom.	Target	Date
J.P. Morgan	Hold	40	04/08/2019
Bradesco BBI	Buy	51	02/28/2019
HSBC	Hold	35	02/21/2019
Itau BBA Securities	Buy	43	02/20/2019
Barclays	Hold	40	02/20/2019
Credit Suisse	Buy	43	02/19/2019
Grupo Santander	Buy	40	02/12/2019
Bank Of America	Hold	43	04/08/2019
UBS	Hold	40	02/19/2019
Vector	Hold	40	07/23/2018
Average		42	



Data april 6th to april 8th 2019

Top 10 Holders

April 8th 2019

Franklin Resources	4.46%
Invesco	4.20%
B3 SA - Brasil Bolsa Balcao	4.10%
J.P. Morgan	3.70%
Goldman Sachs	3.66%
Seafarer Capital	3.19%
Vanguard Group Inc	2.67%
Dimensional Fund Advisors	2.25%
BlackRock	1.89%
Nacional Financiera	1.59%

Source: Bloomberg

	BOLSAA	NAFTRAC
Max	41.71	50.43
Min	30.32	39.67
Average price	35.99	45.79
Clouse price	41.71	45.44
Max volumen (thousands)	14,389	88,504
Min volume (thousands)	64	2,023
Average volume (thousands)	985	22,767
Dividend per share	*1.78	0.94
Dividend yield	4.3%	2.1%
Return 3M (price)	13.19%	4.34%
Return 12M (price)	15.32%	-5.04%
Return 12M (TSR)	20.24%	-3.06%
Return YTD (price)	21.36%	7.60%

Data up to april 6th 2018 to april 8th 2019
BOD propouse to the assmby a dividend of 1.78 per share in may 2019



5. Sustainability

► Sustainability

Three pillars hold our sustainability model:

1. **Economic**, actively contribute to strengthen the Mexican financial market with corporate strategies for sustainable growth
2. **Social**, create an organizational culture of equality, participation and fair competition to obtain high performance, as well as improving the quality of life of our employees and disseminating the financial and capital markets culture in Mexico
3. **Environmental**, promote investment vehicles, corporate and environmental responsibility involving issuers and companies of BMV Group

SUSTAINABILITY MODEL



Latest sustainability initiatives:

- Green Bonds Listings (2017)
- Green Bonds Forum (2017)
- Sustainability Guide (2017)

▶ CO₂ Credits (Mexico's First Carbon Exchange)

MEXICO2 provides an electronic forum for certificates conferring the right to emit one tonne of carbon dioxide, thereby attaching a cost to pollution.

This voluntary initiative allows companies to offset their emissions with tradeable certificates.

MEXICO2 also seeks to have investors fund environmental projects aimed at curbing greenhouse gases.

MÉXICO₂
Plataforma Mexicana de Carbono²



British Embassy
Mexico City

► Contacts

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