

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

35% 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

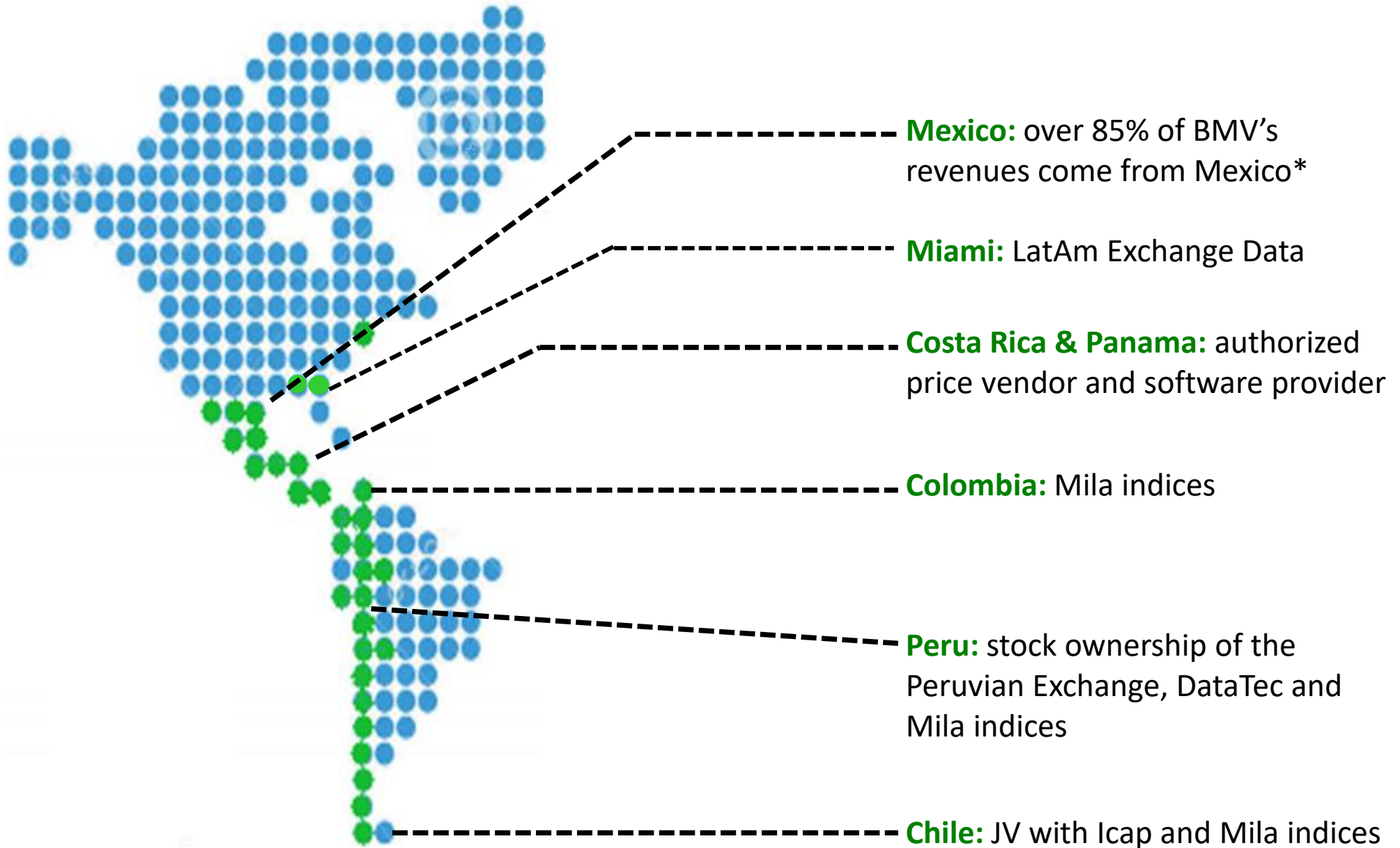
58%
EBITDA Margin

21%
ROE

>77%
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



Bolsa Mexicana de Valores

Liderando acciones en México



9th largest CSD in the world



▶ Top Partners

Our technological partners are an essential part of our services



▶ 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
-

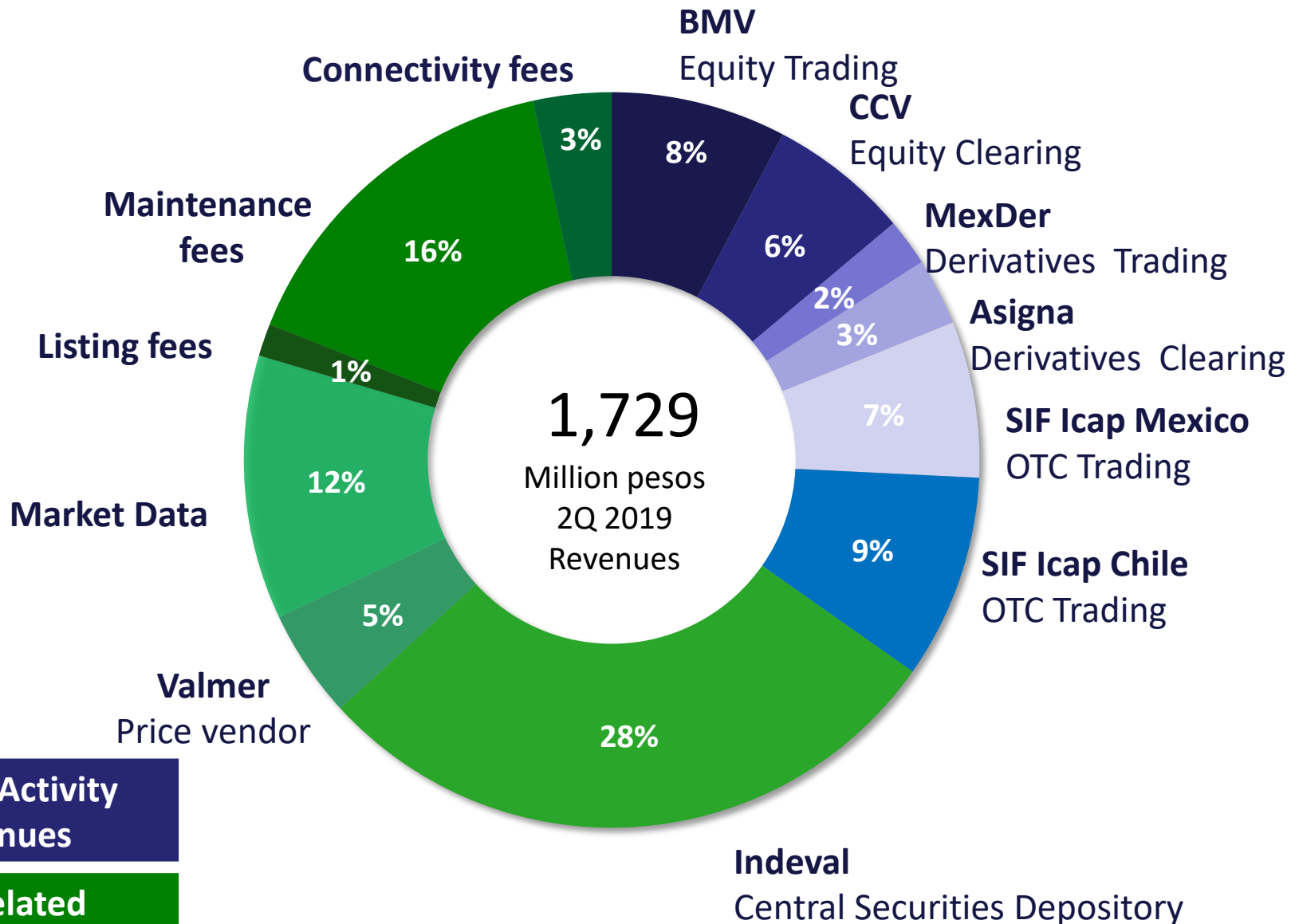
EMISNET

- 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

Equity Trading	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	4	221	99.80%
2017	1	33	99.90%
2018	1	9	99.90%
2019	2	55	99.90%
Equity Clearing House	Incidents	Minutes	Availability
2015	33	144	99.90%
2016	2	72	99.90%
2017	9	287	99.80%
2018	5	325	99.80%
2019	2	154	99.90%
Derivatives Trading	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	1	46	99.90%
2017	0	0	100.00%
2018	0	0	100.00%
2019	0	0	100.00%
Derivatives Clearing House	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	0	0	100.00%
2017	1	219	99.80%
2018	0	0	100.00%
2019	3	190	99.80%
Securities Depository	Incidents	Minutes	Availability
2015	33	144	99.90%
2016	5	78	99.90%
2017	8	264	99.80%
2018	7	368	99.80%
2019	0	0	100.00%

► Diversified Revenues by Business Activity



**Market Activity
Revenues**

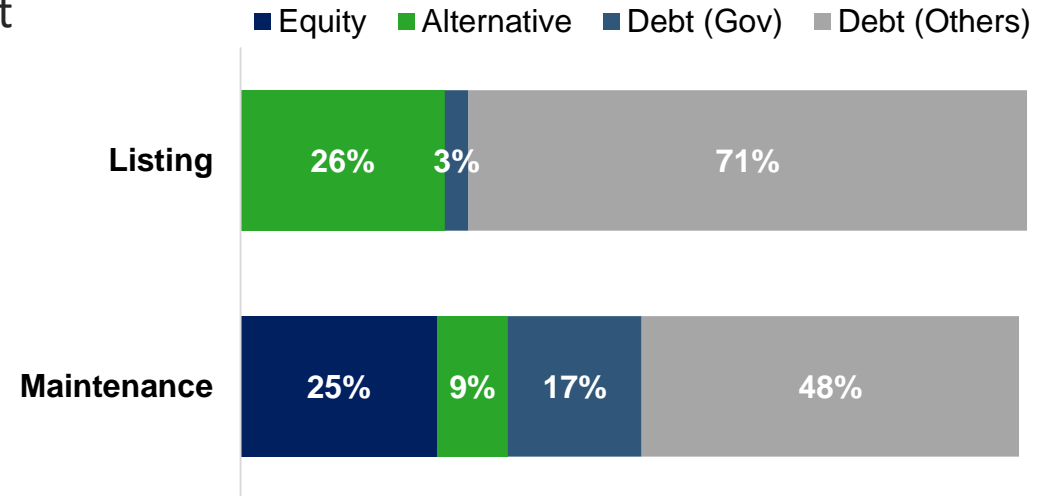
**Fee Related
Revenues**

▶ 1) Listing and Maintenance

Key Factors

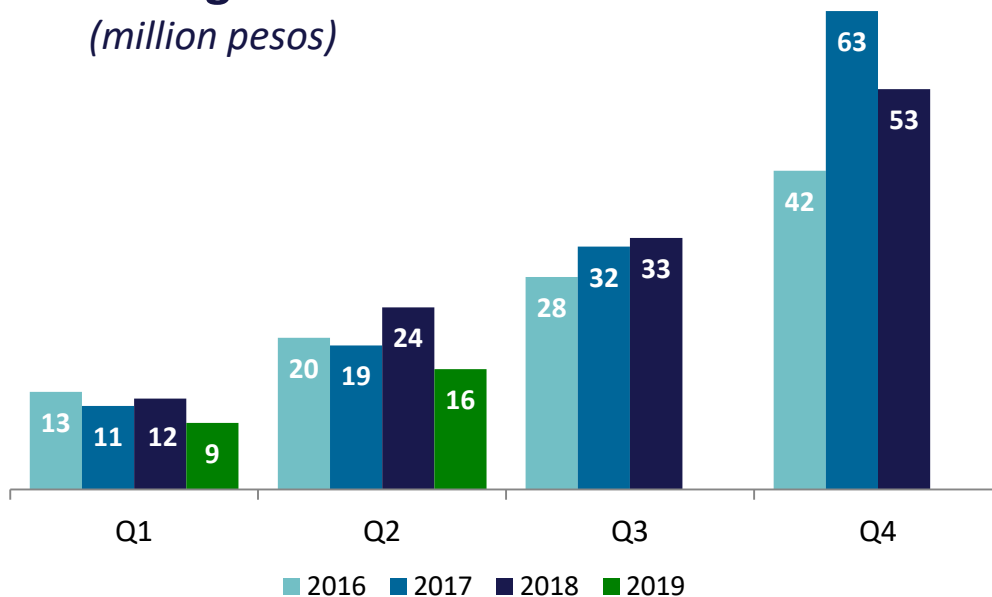
- All instruments have a one-time payment listing fee
- Maintenance fees are paid annually after the first year of been listed
- Fees are subject to the CNBV approval and are adjusted annually by inflation. New reduced fee schedule starting January 2019.
- 2019: government and other debt duration 12.1 and 6.7 years

Listing & Maintenance Revenue Mix

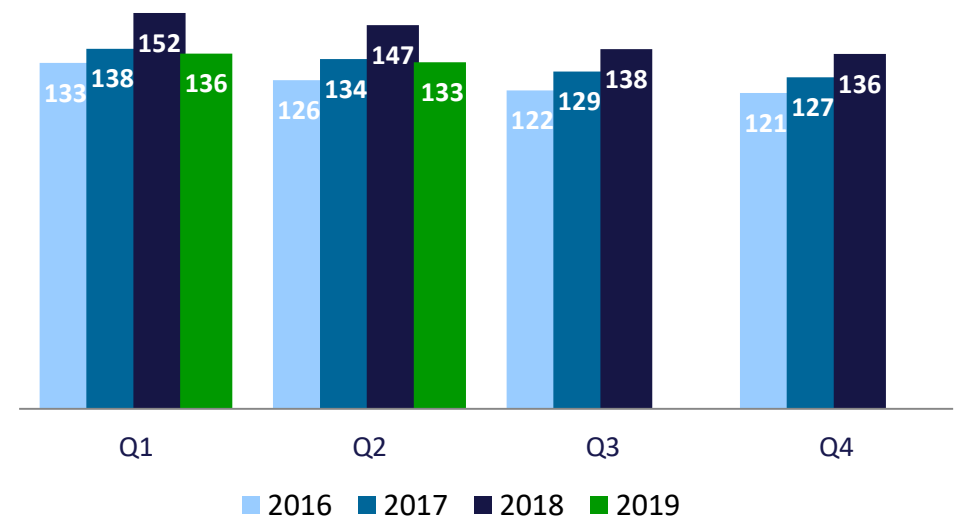


Listing mix 2Q19

Listing Revenues (million pesos)



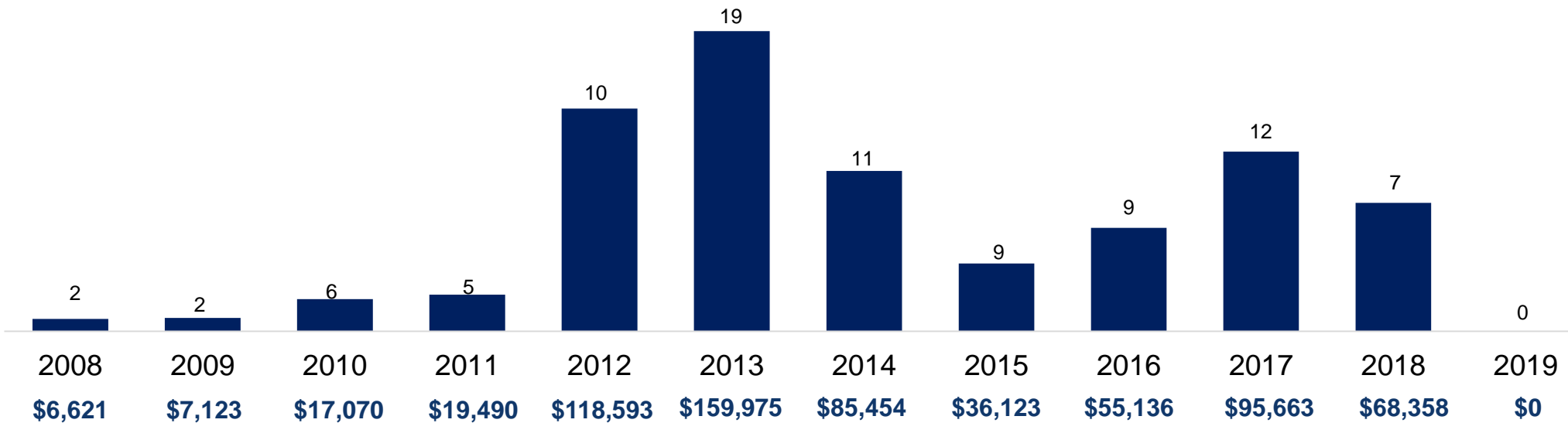
Maintenance Revenues (million pesos)



▶ 2019 Equity Listings in the Local Market

IPOs & Follow-Ons

(million pesos)



As of June 28th 2019

New Listings (Alternative Investing) up to June 2019

CERPIs & CKDs

1. **BXMX2PI 19D**, BX México Advisors, S.A. de C.V.
2. **SVPI 19**, Spruceview México, S. de R.L. de C.V.
3. **ACTPI 19**, Actis Gestor de Capital México, S. de R.L. de C.V.
4. **HV2PI 19D**, Harbourvest Partners México, S. de R.L. de C.V.
5. **FFLA4CK 15**, PMIC Latam, S.A.P.I. de C.V.
6. **FFLA2CK 15**, PMIC Latam, S.A.P.I. de C.V.

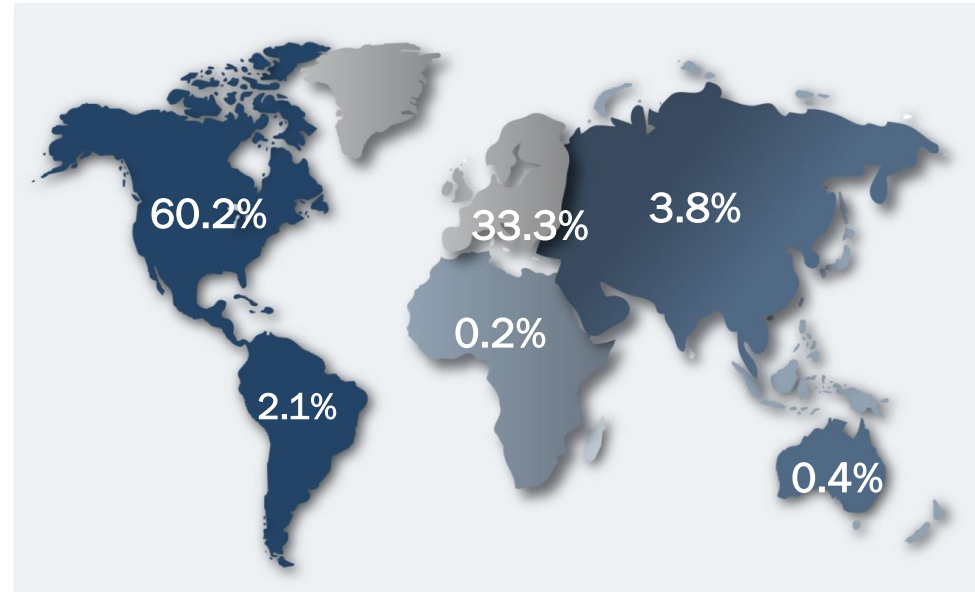
Global Market (SIC)

Top 5 Assets Under Custody

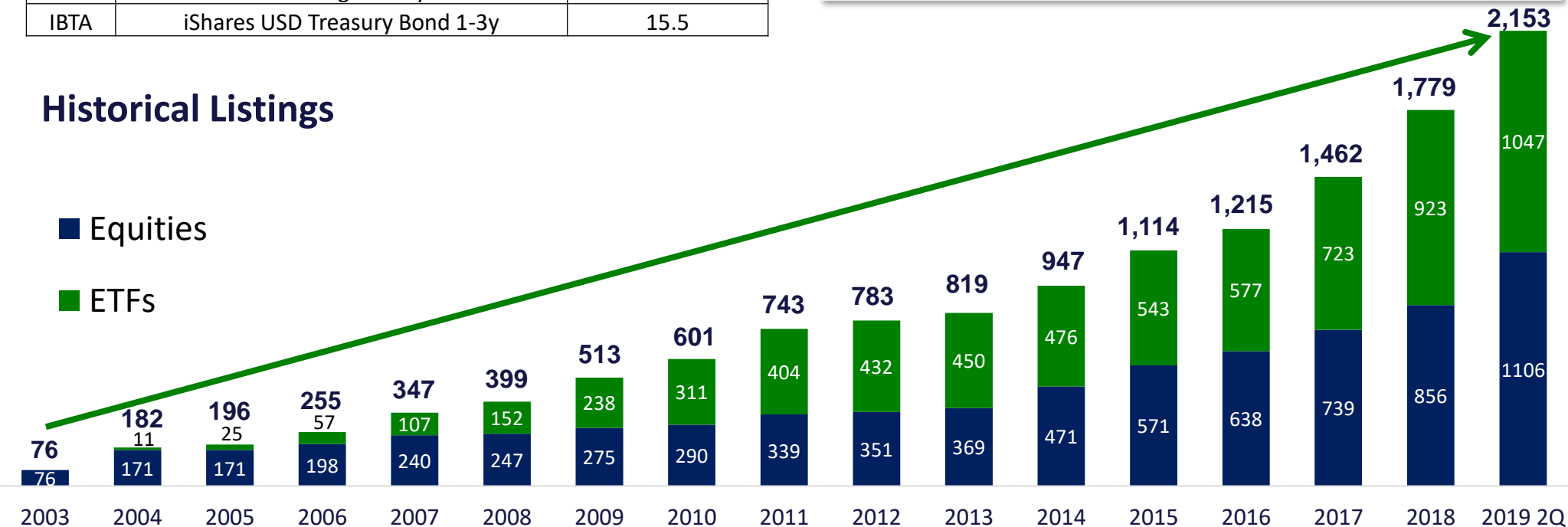
Equity		
Issuer	Name	AUC (Billions MXN)
HEIA	Heineken NV	21.3
AAPL	Apple Inc	12.3
AMZN	Amazon.com Inc	9.2
HEIO	Heineken Holding NV	8.5
FCX	Freeport-McMoRan	5.0

ETF		
Issuer	Name	AUC (Billions MXN)
SHV	Ishares short treasury bond ETF	194.6
IVV	Ishares core S&P 500 ETF	30.9
FLOA	Ishares \$ floating rate bond UCITS ETF	21.8
BIL	SPDR Bloomberg Barclays 1-3 M	17.8
IBTA	iShares USD Treasury Bond 1-3y	15.5

Global Distribution



Historical Listings



▶ Capital Formation

BMV has 458 listings in the local market and 2,047 listings in the global market

	BMV		Competitor		TOTAL
	# Issuers	%	# Issuers	%	# Issuers
Equity	143	100%	0	0%	143
SPACs	2	100%	0	0%	2
Debt Long term	191	97%	6	3%	197
Debt Short term	18	90%	2	10%	20
CKDs (Private Equity)	70	92%	6	8%	76
CERPIs (Private Equity)	15	94%	1	6%	16
FIBRAs (Reits)	16	100%	0	0%	16
FIBRA E (MLPs)	3	100%	0	0%	3
TOTAL	458	97%	15	3%	473
Global Market (SIC)	2,047	94%	128	6%	2,175

▶ Capital Formation (25/jul/2018 to 24/jul/2019)

Million pesos

Financing Securities	BMV		Competitor	
	\$ Amount	# Issues	\$ Amount	# Issues
Debt (Long term & securitization)*	184,523	88	36,013	12
Debt Short term**	193,541	1,124	930	5
REITs	271	1	-	-
CKDes (series)***	3,618	8	1,099	4
CERPIS (series)****	15,076	21	800	1
Total Financing	397,029	1,242	38,842	22
Market Share	91%	98%	9%	2%

Other Investment Securities	BMV		Competitor	
	\$ Amount	# Issue	\$ Amount	# Issue
Warrants	17,410	234	5,029	85
SIC Equities		450		128
SIC Debt		5		26
Total Financing + Other Investment Securities	414,439	1,931	43,871	261
Market Share	90%	88%	10%	12%

*CREAL, ELEKTRA, CSBANCO, HSBC, FUMUBAC, BANOBRAS

** SFPLUS, FHIPO

*** Fortem Capital, Asesores Indigo Private Debt and ALTUM

**** Atlas CAPGLO

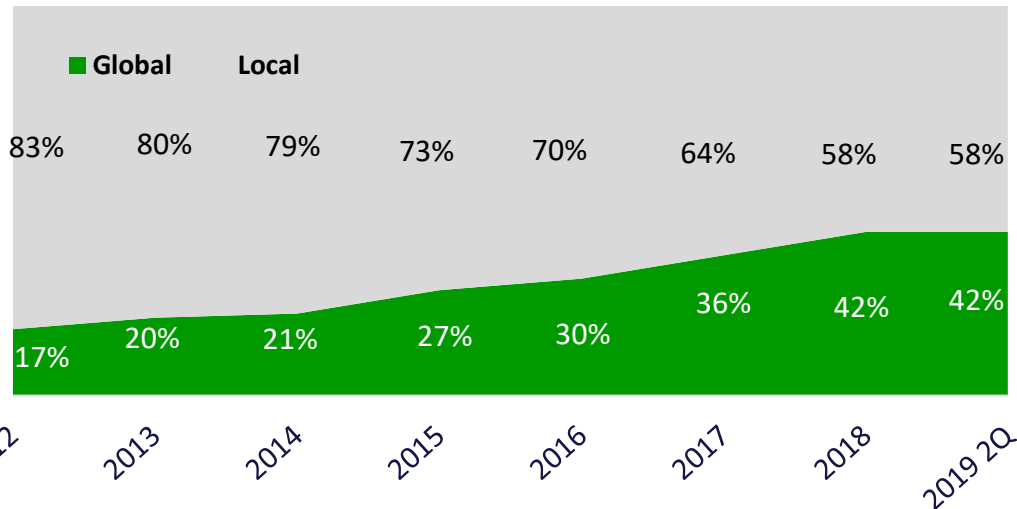
7 CKDs that moved their listing from BMV to the competitor (Livck, Nexus, Credit Suisse, Latinck)

▶ 2) Equity Trading and Clearing

Key Factors

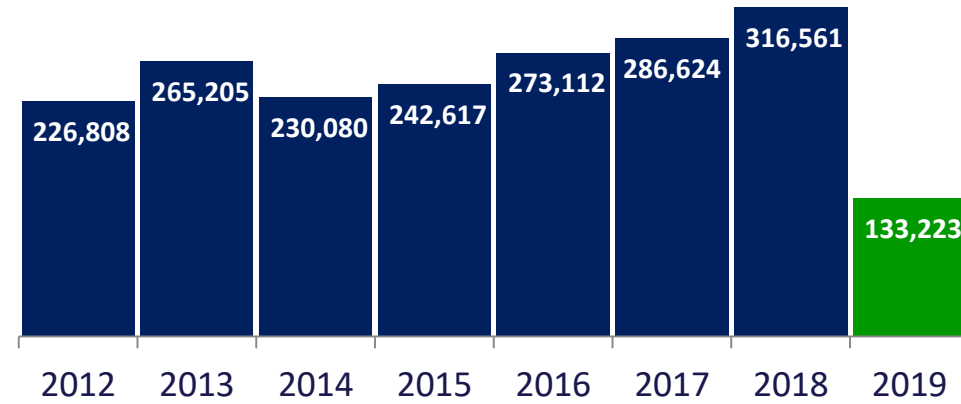
- Local and global (SIC) markets
- Trading revenues are based on the total value traded during the month. Average fee per side **0.4 basis points**
- Participants must deposit margins to guarantee their trading activities. Average fee per side: **0.3 basis points**
- Fees are subject to the National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

Market Mix



Cash Equity Trading Revenues

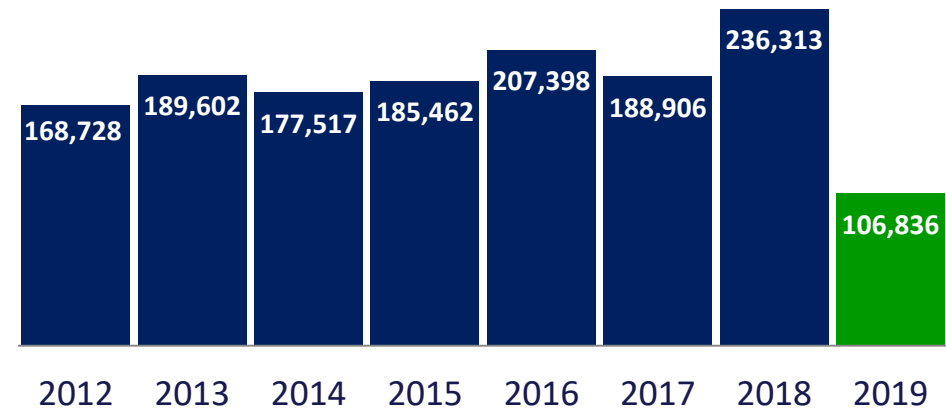
(thousand pesos)



As of June 28th 2019

Cash Equity Clearing Revenues

(thousand pesos)

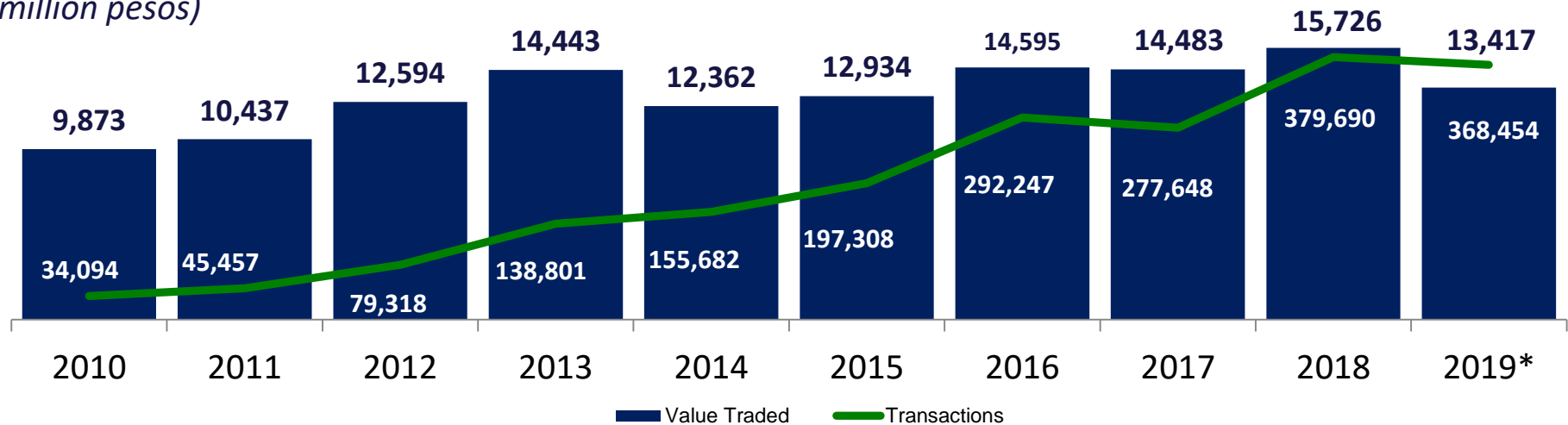


As of June 28th 2019

Operational Highlights

2010 – 2019 Daily Average Trading Value & Transactions per Year

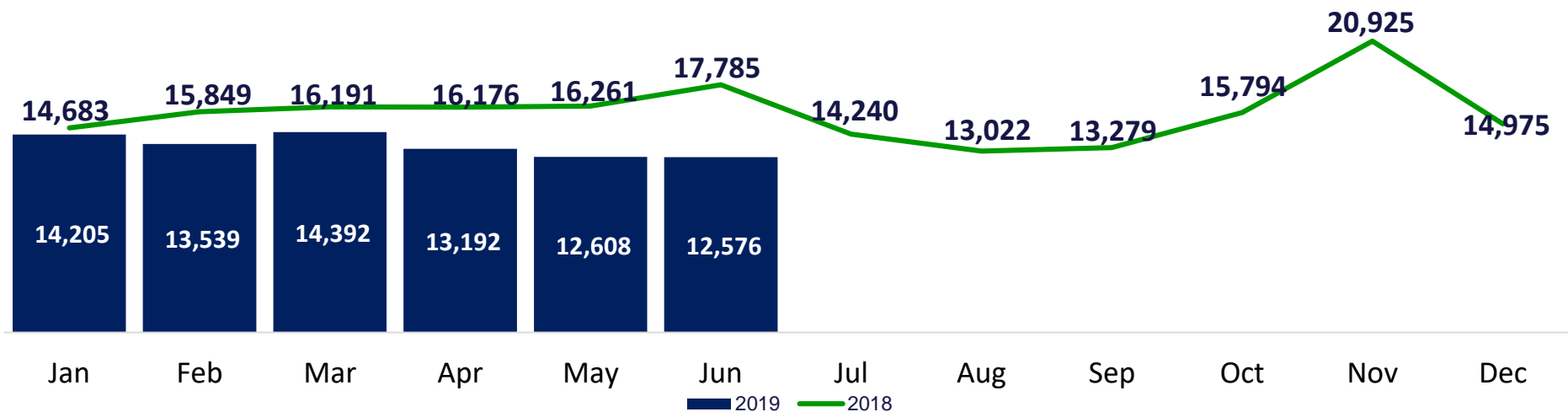
(million pesos)



*As of June 28th 2019, Operational Highlights

2019 vs 2018 Daily Average Trading Value per Month

(million pesos)



*As of June 28th 2019, Operational Highlights

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

Market Share of BMV and Competitor in the Local Market

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	957,076	97.8%	44,903,984	95.6%
Competitor	21,342	2.2%	1,113,681	2.4%
Total	978,417	100.0%	46,017,665	100.0%

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

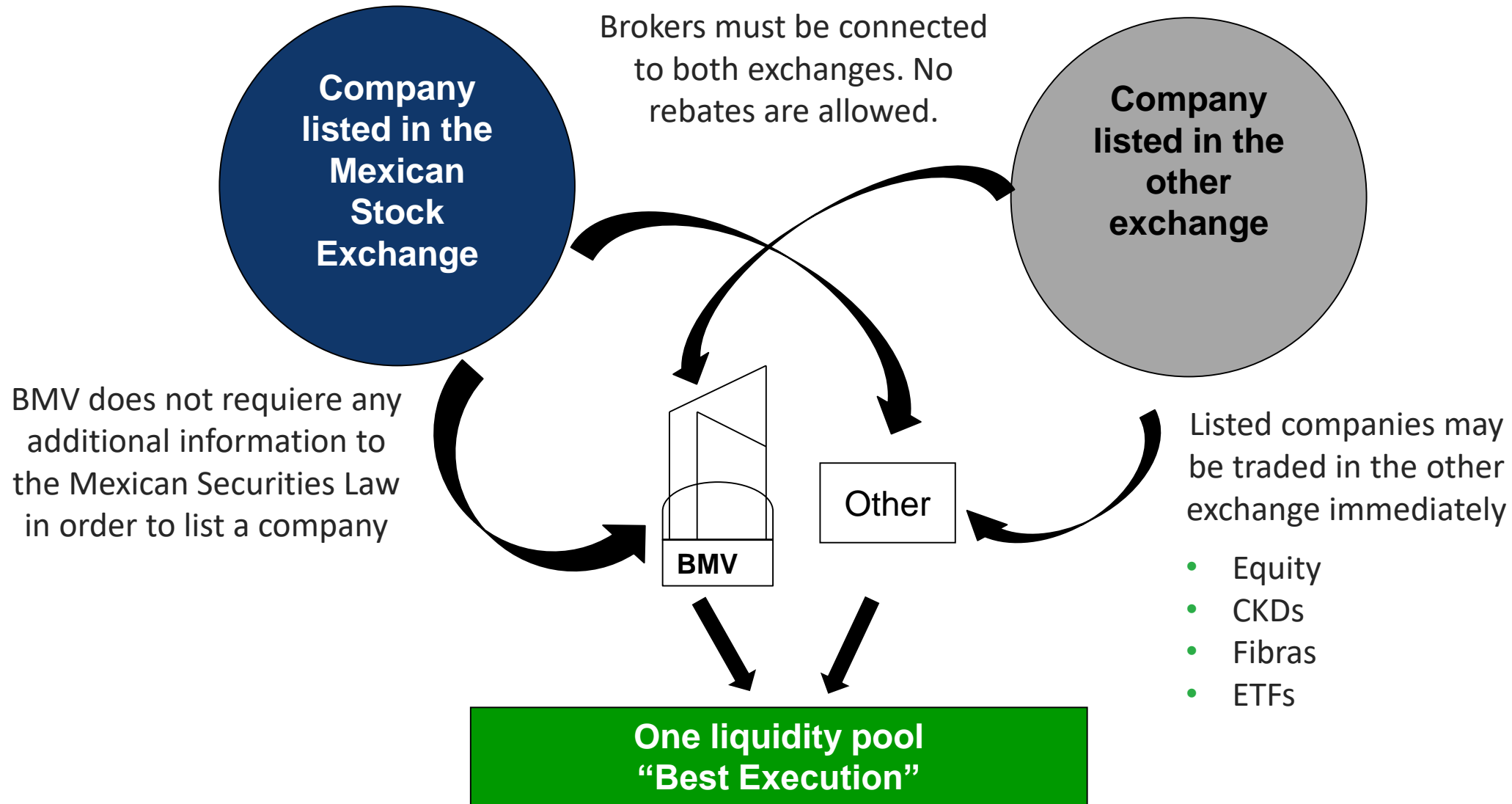
Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	693,261	86.3%	416,889	91.3%
Competitor	109,980	13.6%	39,574	8.7%
Total	803,242	100.0%	455,463	100.0%

Consolidated Market Share of BMV and Competitor

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	1,650,337	92.6%	45,319,873	97.5%
Competitor	131,322	7.4%	1,153,255	2.5%
Total	1,781,659	100.0%	46,473,128	100.0%

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

► Financial Market with more than one Exchange



► 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

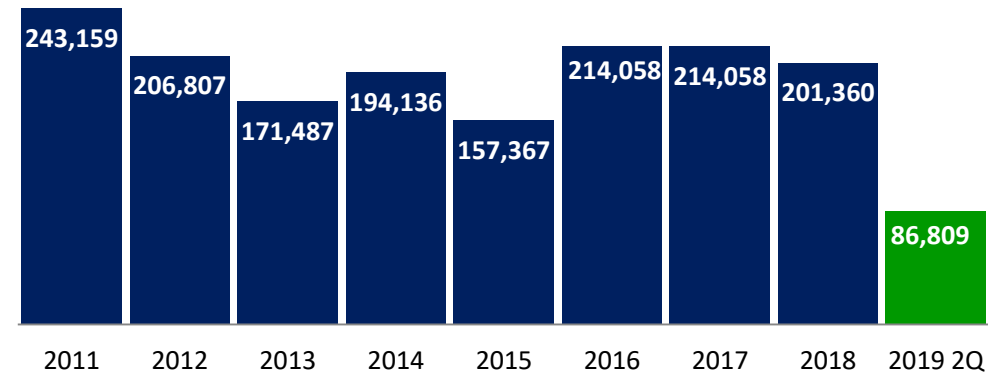
▶ 3) Derivatives Trading and Clearing

Key Factors

- MexDer is the only listed derivatives market in Mexico
- Futures, options and swaps platform
- Average margin deposits \$31.8 billion pesos (-16% vs 2018)

Derivative Revenues

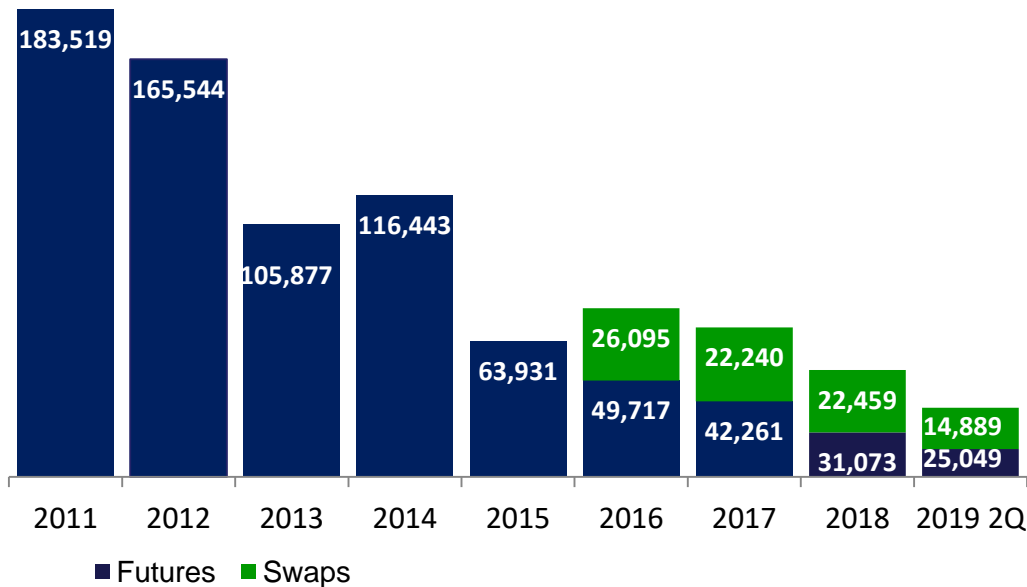
(MexDer and Asigna in thousand pesos)



*As of June 28th 2019

Total Derivatives Contracts

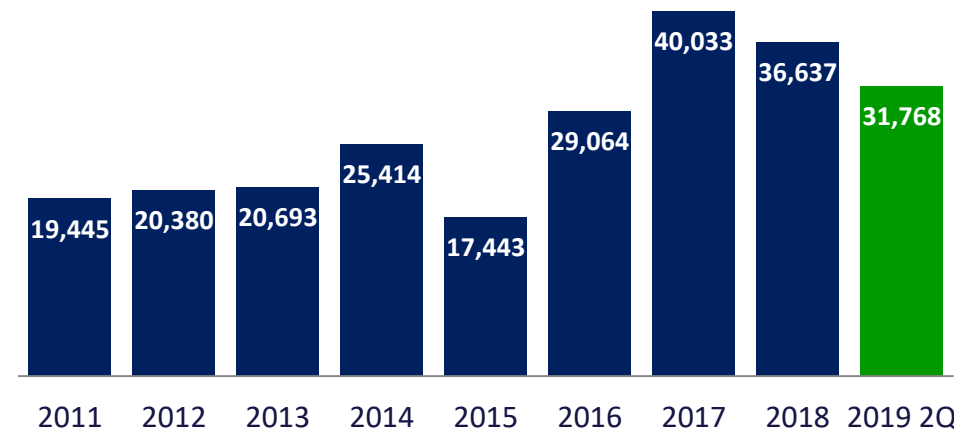
(daily average traded)



*As of June 28th 2019

Margin Deposits

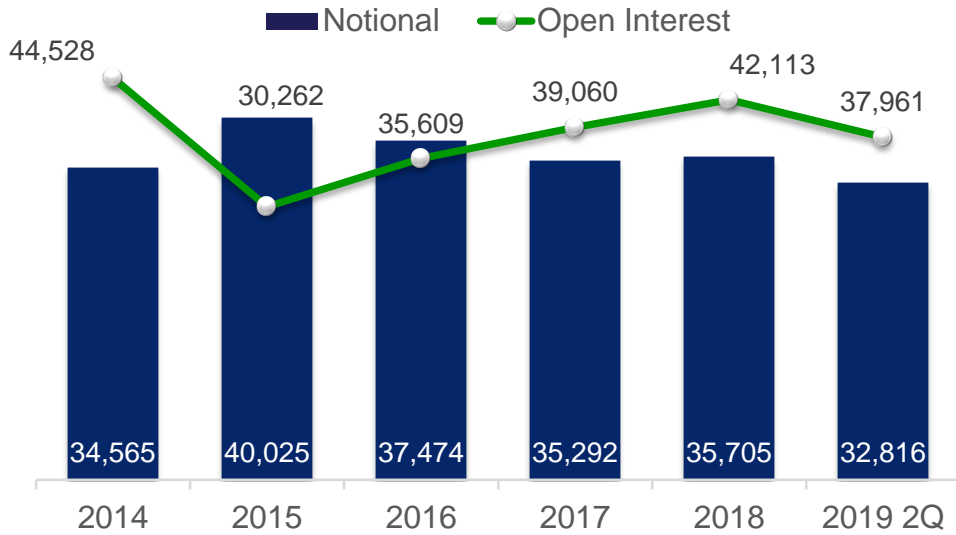
(average in million pesos)



*As of June 28th 2019

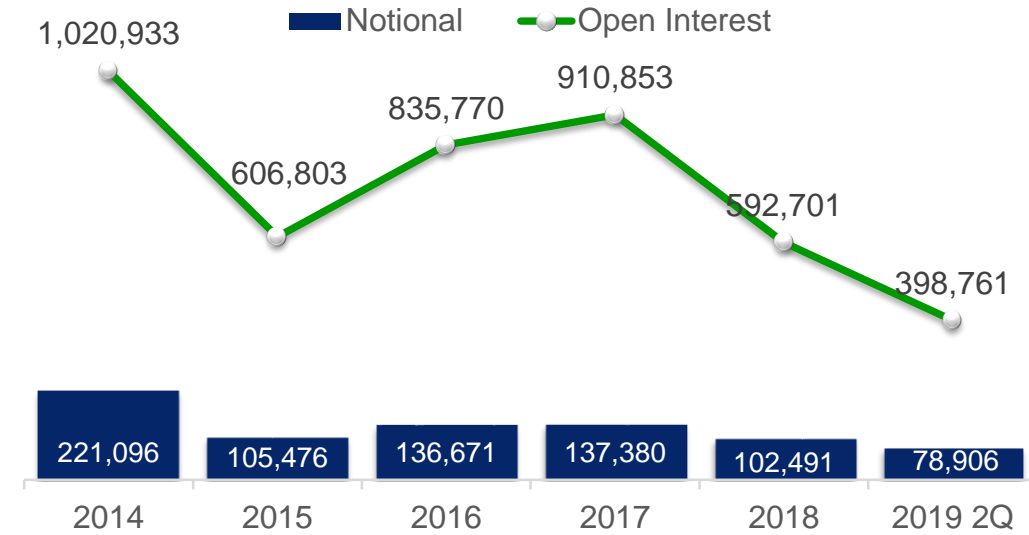
Operational Highlights

IPC Futures



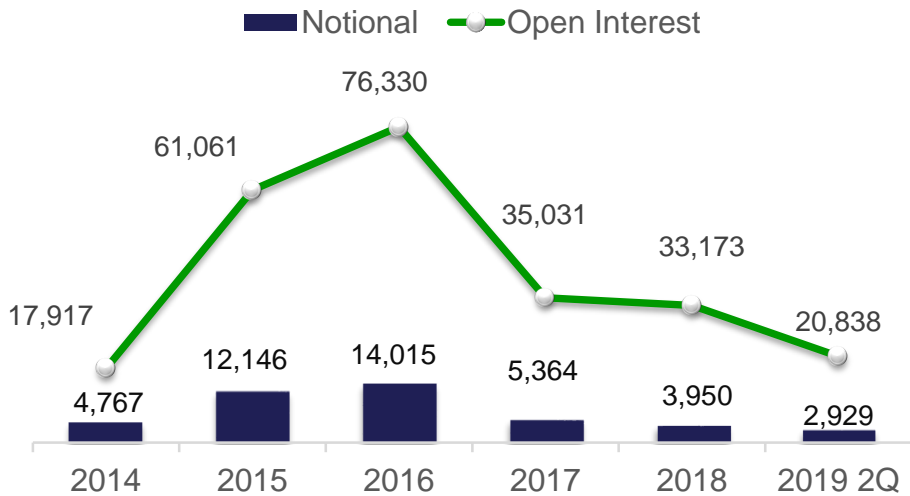
*Average as of June 28th 2019

USD Futures



*Average as of June 28th 2019

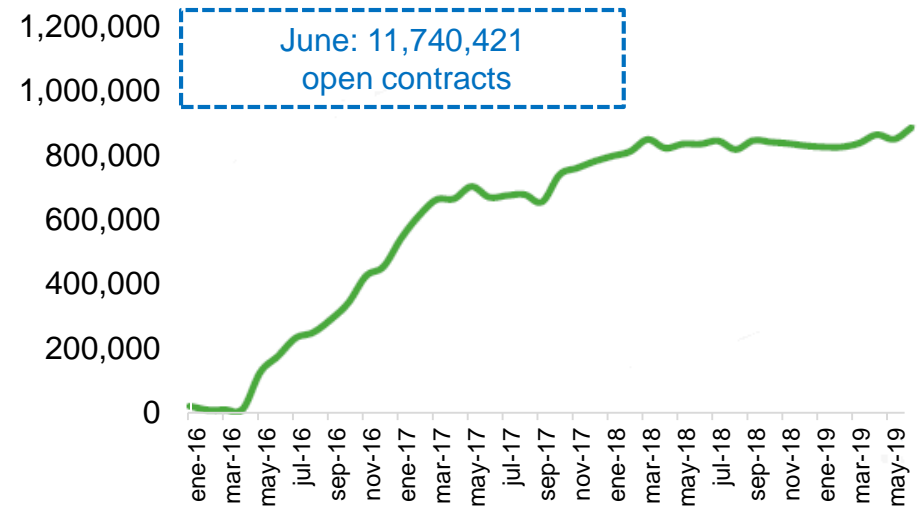
DC24 Futures



24

*Average as of June 28th 2019

Swaps



*Average as of June 28th 2019

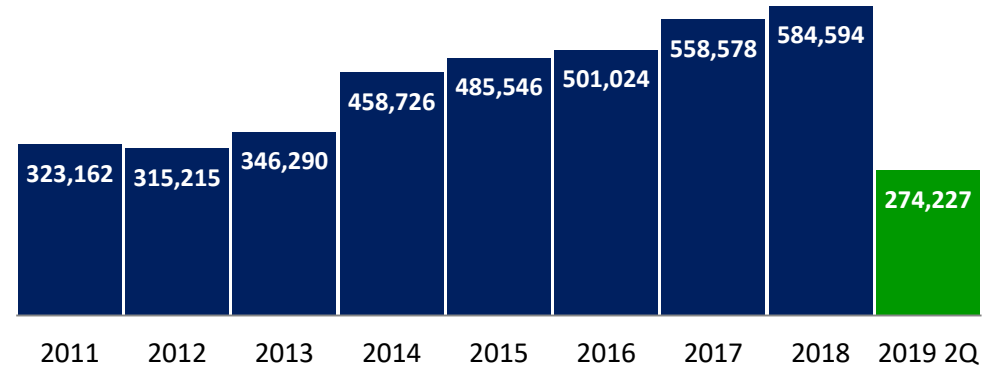
▶ 4) OTC Trading

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

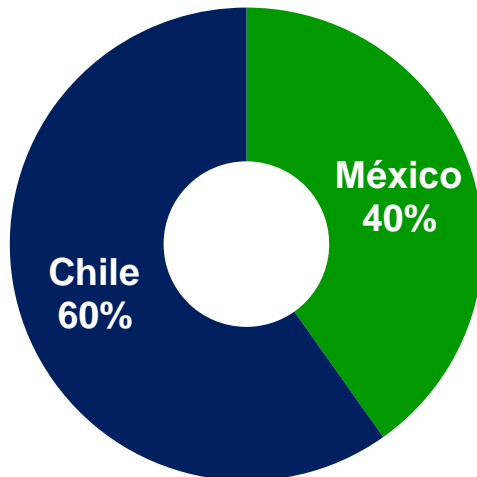
OTC Revenues

(thousand pesos)



*As of June 28th 2019

Revenue Mix



Products

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

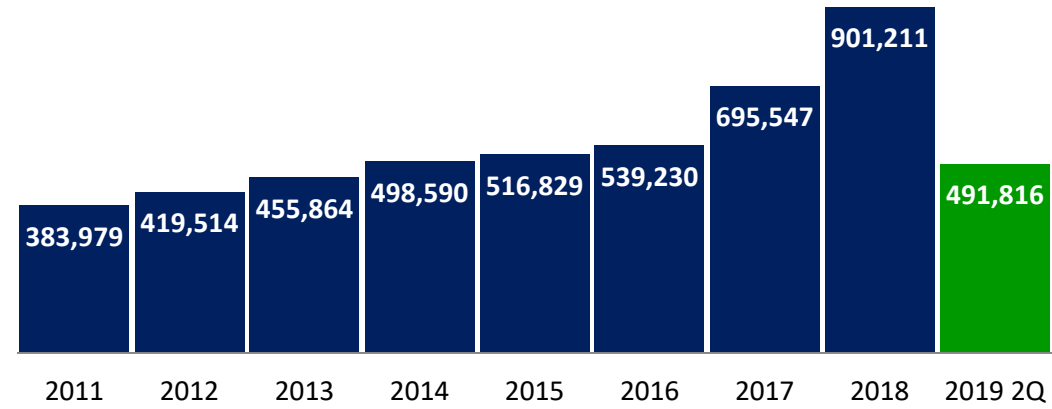
▶ 5) Central Securities Depository

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

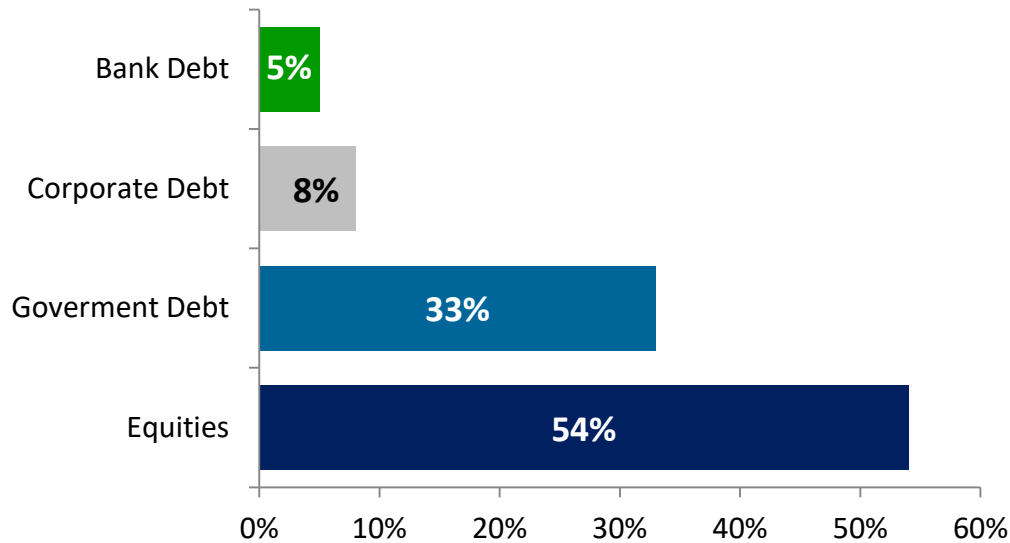
Indeval Revenues

(thousand pesos)



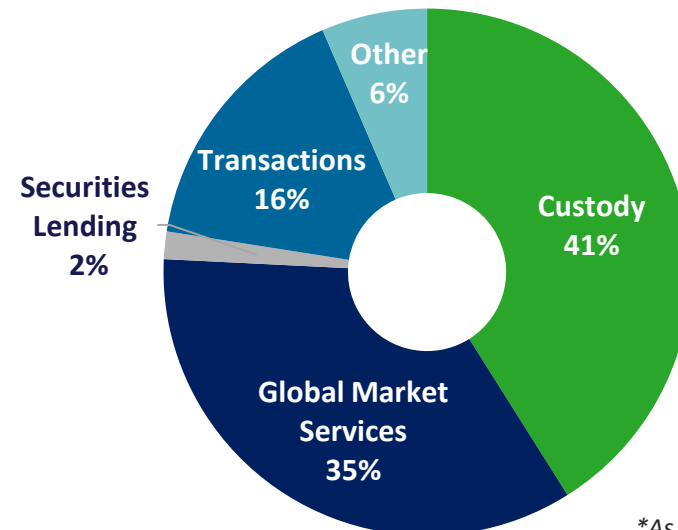
*As of June 28th 2019

Custody Balance Distribution



*As of June 28th 2019

Revenues Distribution

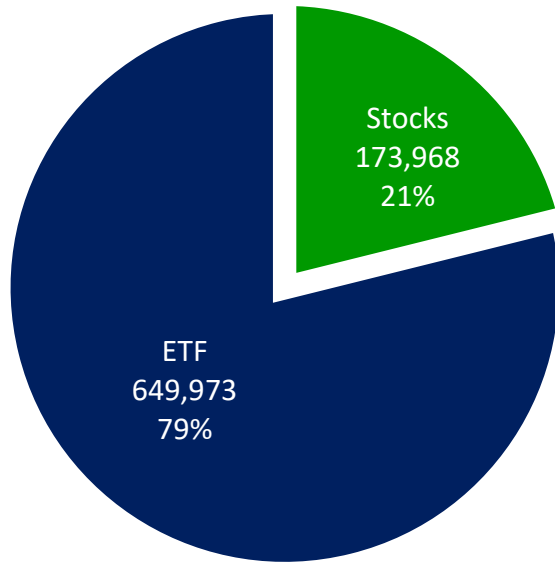


*As of June 28th 2019

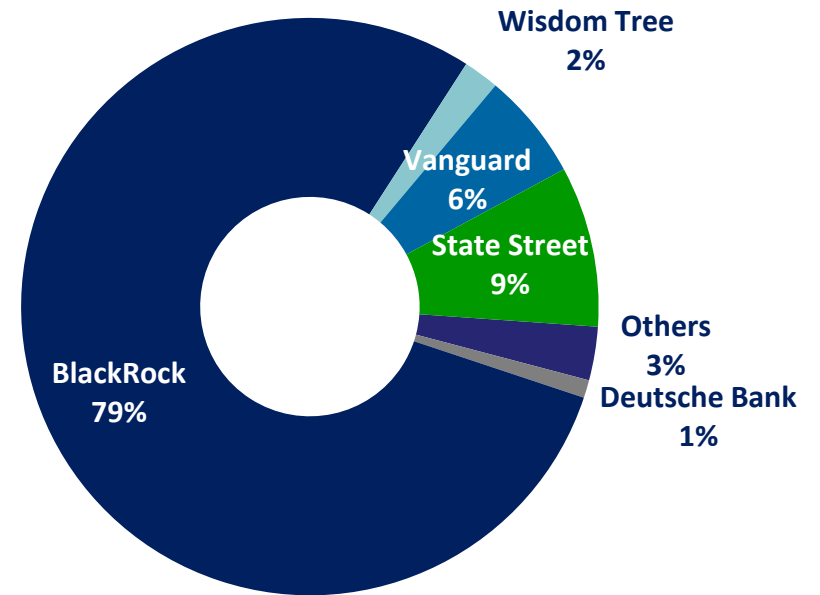
▶ Assets Under Custody

ETFs vs Stocks (Global Market)

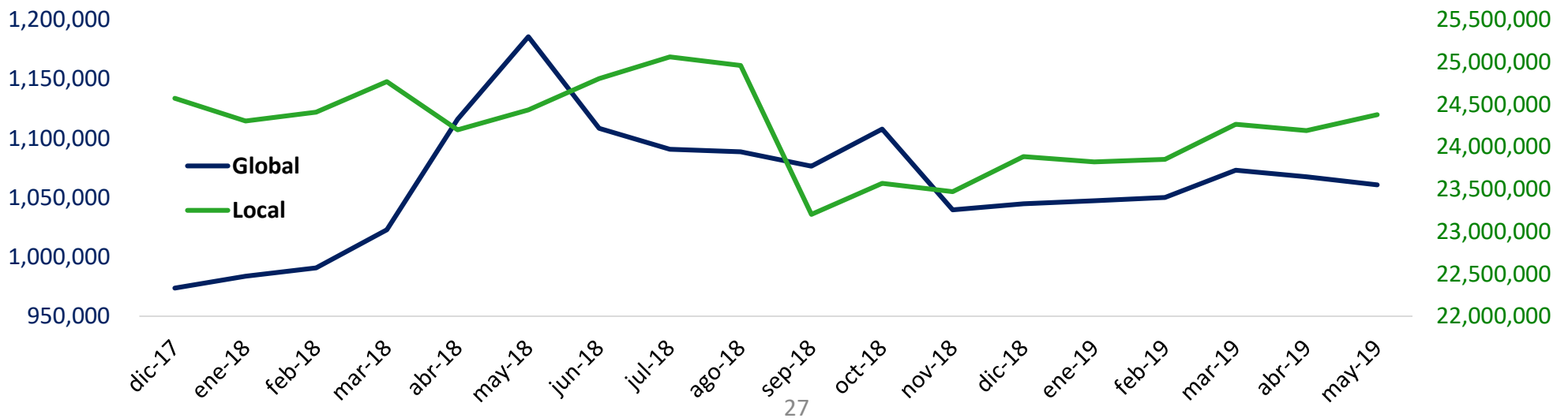
Million pesos



ETFs Asset Managers



Assets Under Custody



*As of June 28th 2019, Million pesos

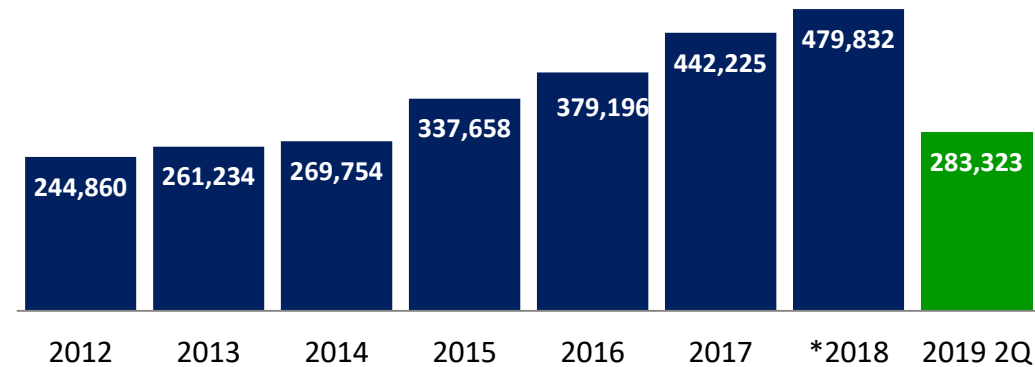
▶ 6) Information Services

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

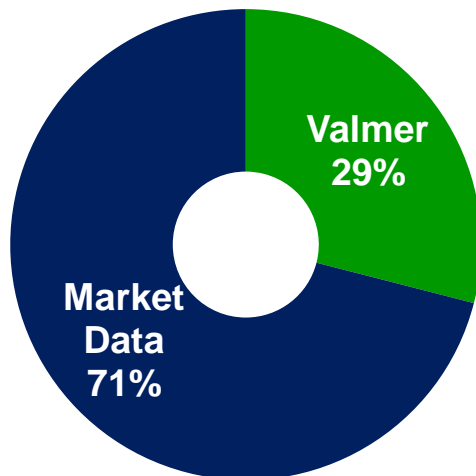
Information Services Revenues

(thousand pesos)



*As of June 28th 2019

Revenue Mix



S&P/BMV Indices

(AUMs \$82.4 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⁾: 70 - 110

Depreciation⁽¹⁾: 170 - 200

▶ 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

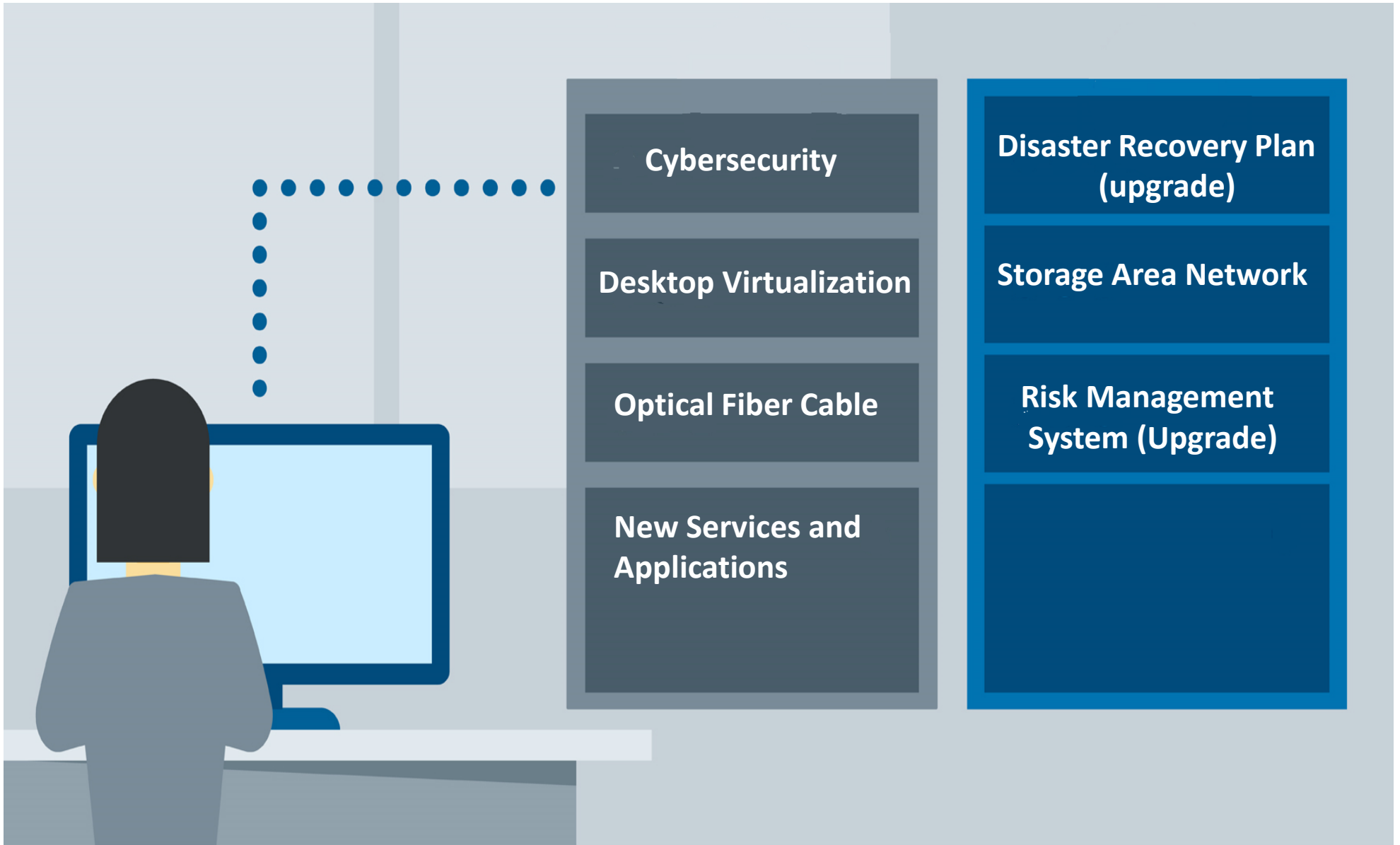
Miami

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: 58%

EPS: 0.56 2Q19

ROE: 21%

Payout Ratio: 77%

DPS: 1.78

► Q2 Key Financial Highlights

Strong financial performance and tight control of underlying costs

Revenue
Down 3.7%
\$884MM



(2Q2018: \$918MM)

Net Income
Down 9.8%
\$331mn



(2Q2018: \$367MM)

Expenses controlled
while investing for
growth – up 1.7% or
\$7.2MM

EBITDA
Down 2.8%
\$508MM



(2Q2018: \$523)

EBITDA Margin*
Down 166 bps
57.5%



(2Q2018: 59.2%)

Dividends per
Share
up 18%
\$1.78



(2018: \$1.51)

** Figures for 2018 consider the amendments to IFRS 16 (leases)*

► Sustainable Growth

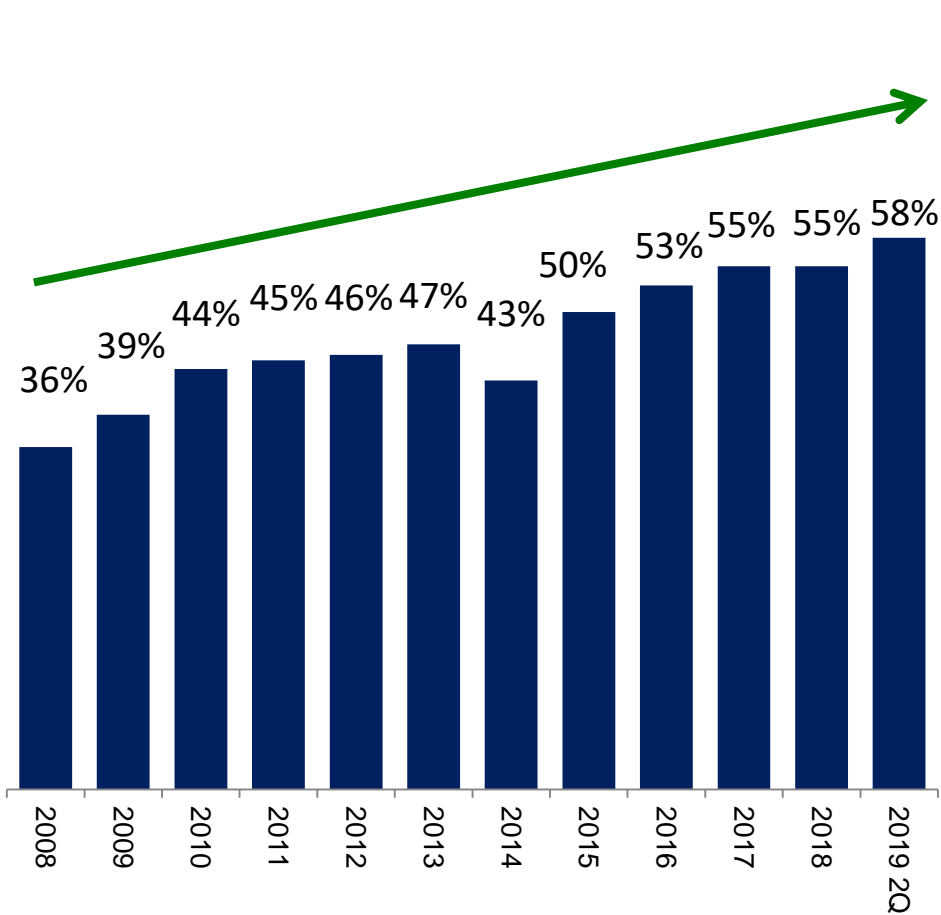
Guidance 2019

- **EBITDA Margin***: 56% – 59%

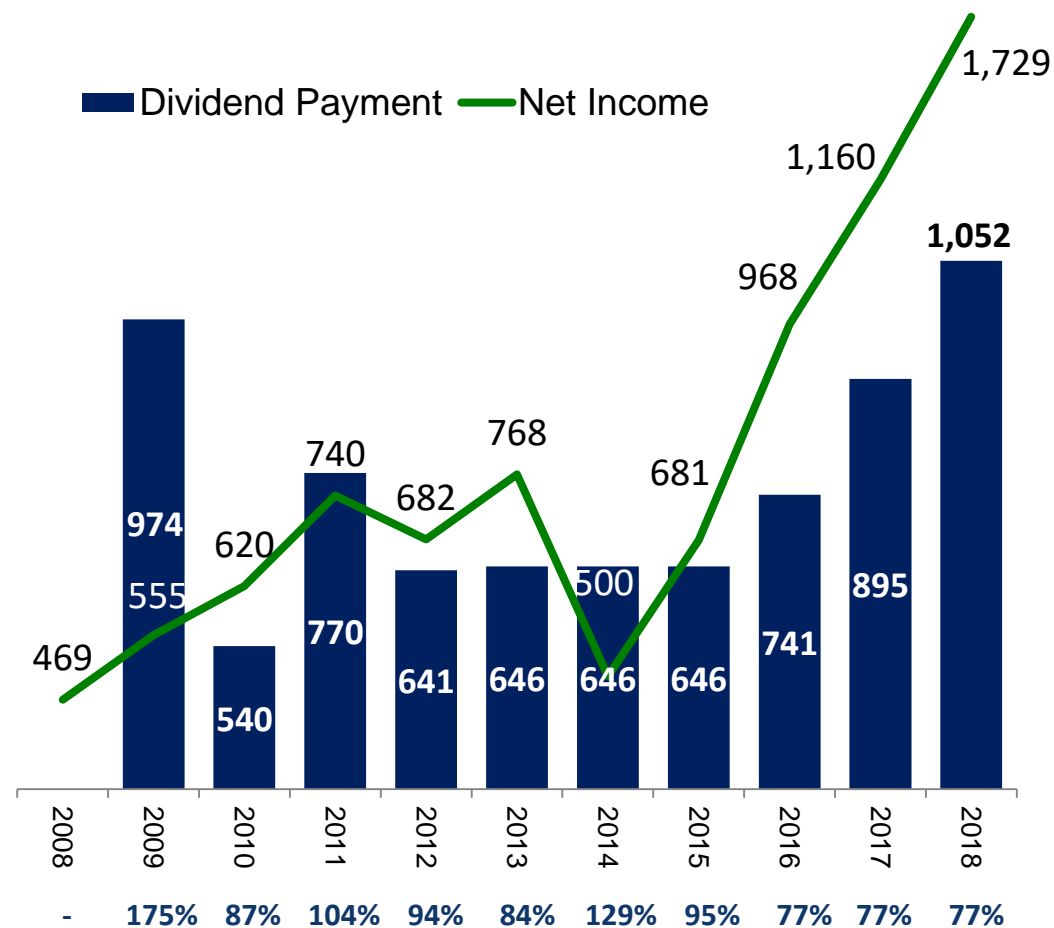
* Adjusted for IFRS 16

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

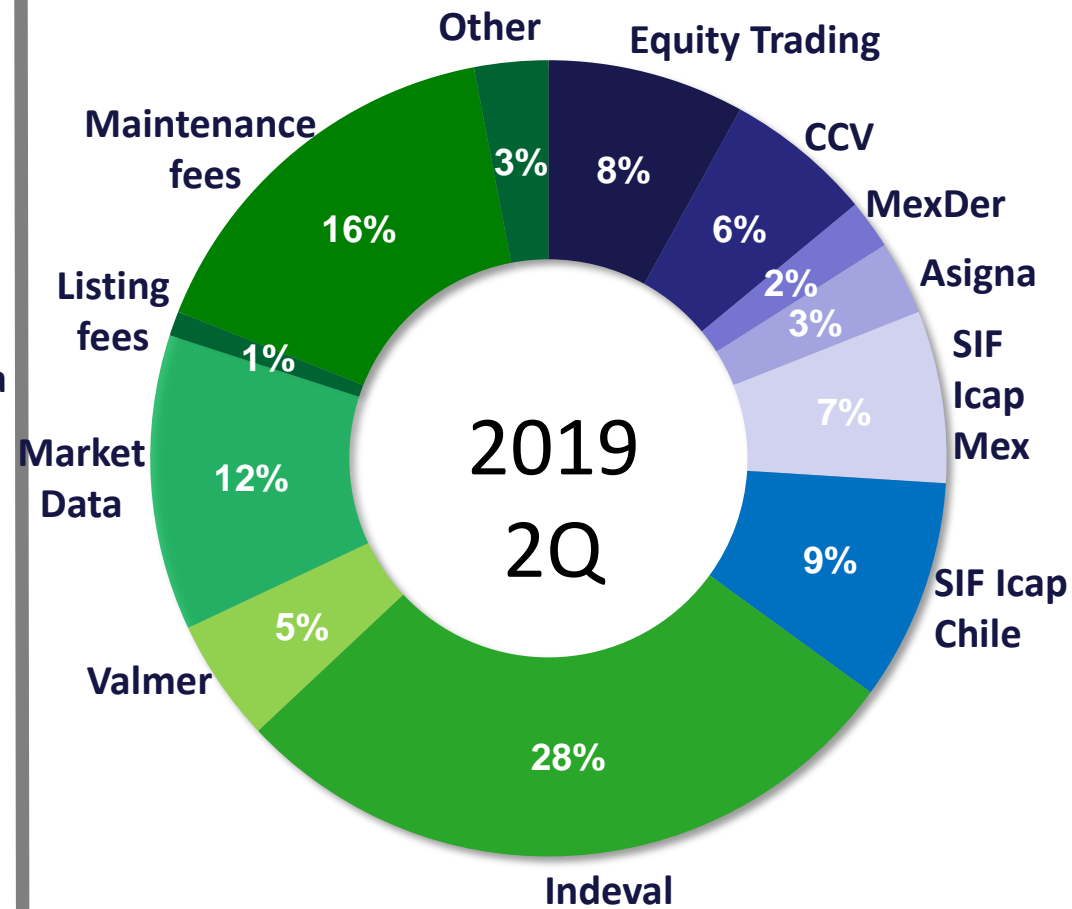
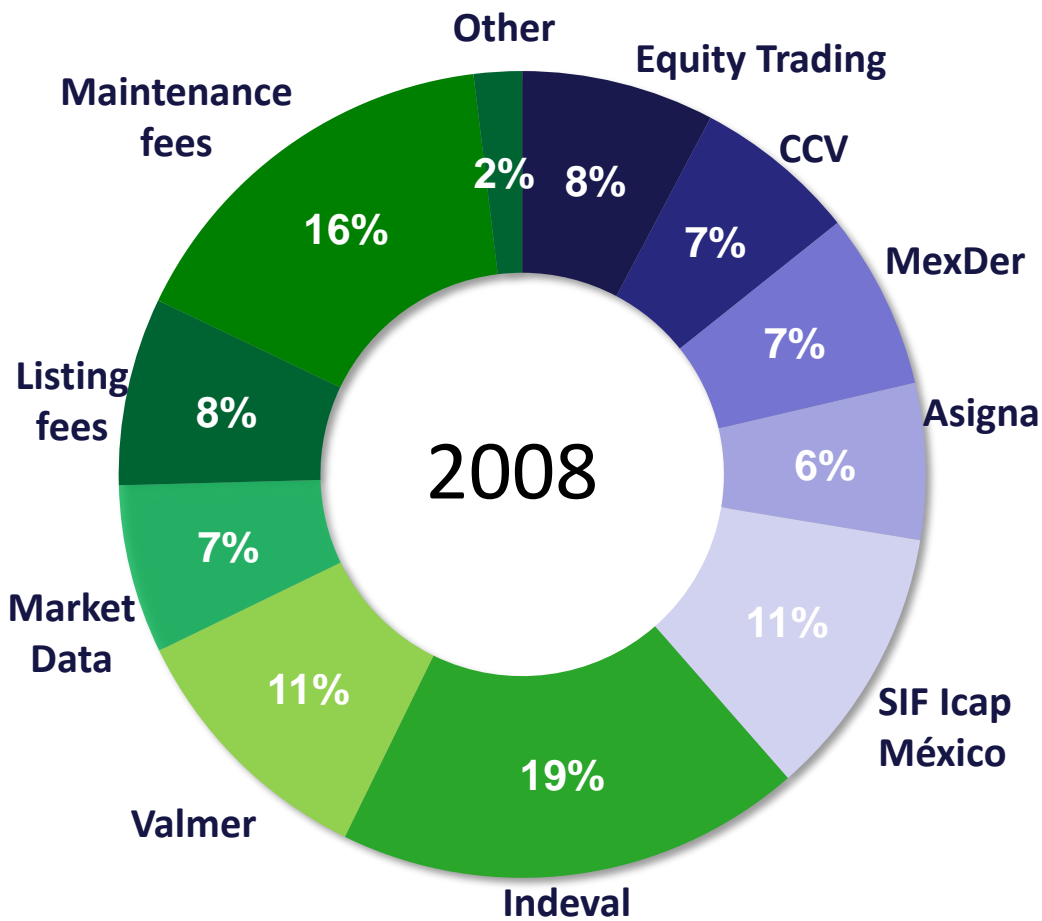
EBITDA Margin



Net Income, Dividend & Payout (million pesos)



► Evolution of Revenue Mix



► Revenues Overview – YoY

	2Q19	2Q18	Var.	Var. %
Revenues	883,812	917,752	-33,940	-3.7%
Cash Equities	120,695	144,400	-23,704	-16.4%
Cash equities trading- BMV	67,004	84,936	-17,932	-21.1%
Cash equities clearing- CCV	53,691	59,463	-5,772	-9.7%
Derivatives	45,117	51,527	-6,411	-12.4%
MexDer	18,162	21,007	-2,845	-13.5%
<i>Derivatives trading</i>	14,661	17,479	-2,818	-16.1%
<i>Data sales-MexDer</i>	3,501	3,528	-27	-0.8%
Derivatives Clearing- Asigna	26,954	30,520	-3,566	-11.7%
<i>Derivatives Clearing</i>	26,191	30,200	-4,009	-13.3%
<i>Data Sales- Asigna</i>	763	320	443	138.4%
OTC (SIF ICAP)	147,371	170,291	-22,920	-13.5%
OTC trading	146,004	169,023	-23,019	-13.6%
<i>SIF ICAP México</i>	58,669	77,622	-18,953	-24.4%
<i>SIF ICAP Chile</i>	87,336	91,402	-4,066	-4.4%
SIF ICAP data sales	1,367	1,268	99	7.8%
Issuers	148,689	170,832	-22,143	-13.0%
Listing fees- BMV	15,849	24,000	-8,151	-34.0%
Maintenance Fee- BMV	132,840	146,832	-13,992	-9.5%
Custody	253,369	231,907	21,462	9.3%
Information Services	136,555	113,979	22,576	19.8%
Price Vendor- Valmer	39,426	38,505	922	2.4%
Data Sales	97,129	75,474	21,654	28.7%
Others	32,016	34,816	-2,800	-8.0%
Colocation	3,923	4,093	-169	-4.1%
Others	28,092	30,723	-2,631	-8.6%

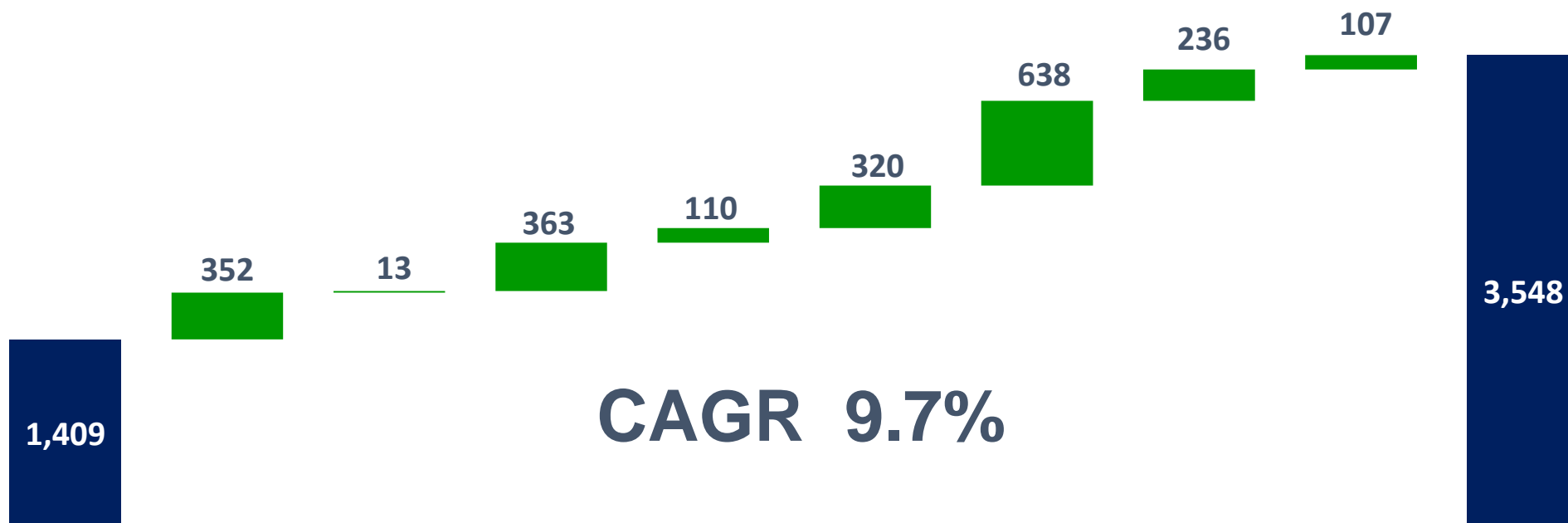
► Revenues Growth

	CAGR 6Y 2Q14-2Q19	2Q 2014	2Q 2019	VAR.
REVENUES	9%	575,454	883,812	54%
Cash Equities	4%	99,413	120,695	21%
Cash equities trading- BMV	3%	56,620	67,004	18%
Cash equities clearing- CCV	5%	42,793	53,691	25%
Derivatives	-1%	47,874	45,117	-6%
MexDer	-4%	21,816	18,162	-17%
Derivatives clearing- Asigna	1%	26,058	26,954	3%
OTC (SIF Icap)	8%	100,302	147,371	47%
Issuers	3%	126,159	148,689	18%
Listing fees- BMV	2%	14,342	15,849	11%
Maintenance Fee- BMV	4%	111,817	132,840	19%
Central Securities Depository	16%	122,622	253,369	107%
Information Services	16%	65,575	136,555	108%
Price Vendor- Valmer	9%	25,072	39,426	57%
Market Data	19%	40,503	97,129	140%
Others	19%	13,509	32,016	137%

2Q19 vs 2Q18 Results

- **Central Securities Depository** - Revenue in Indeval increased 21 million or 9% to 253 million pesos, of which 78 million are explained by services related to the Global Market (SIC) such as conversion and dividend payments.
- **Information Services** - Market Data revenues increased by 22 million or 29% to 97 million pesos, explained by the commercialization of products developed in 2018 and new clients. As for Valmer, revenues presented a similar behavior to that observed in 2Q18, reaching 39 million pesos.

► 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

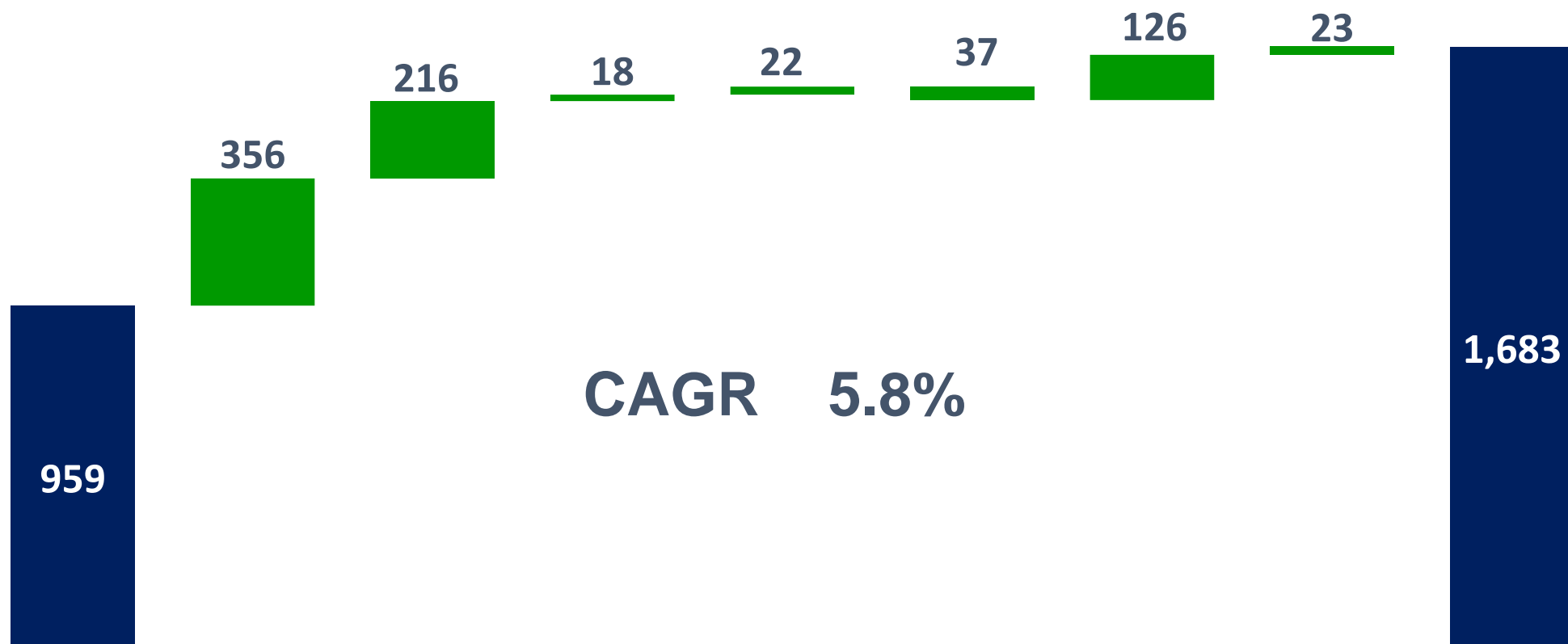
► Expenses Overview - YoY

<i>Thousand pesos</i>	2Q19	2Q18	Var.	Var.
Expenses	422,914	415,749	7,165	1.7%
Personnel	225,578	212,509	13,070	6.2%
Technology	59,233	92,116	-32,883	-35.7%
Depreciation	47,532	21,199	26,332	124.2%
Rent and Maintenance	16,938	13,859	3,079	22.2%
Consulting Fees	18,079	15,066	3,013	20.0%
Sub-custody	23,349	29,549	-6,200	-21.0%
CNBV Fees	7,254	6,928	326	4.7%
Other	24,950	24,523	427	1.7%

Good control of underlying expenses

- **Sub-custody** - decreased 6 million pesos explained by better commercial terms as a result of the consolidation of international custodians for the Global Market (SIC).
- **Technology** – decreased 33 million pesos; 20 million were reclassified to depreciation because of IFRS 16 and the remaining difference of 13 million pesos because of cost optimization of 2018 projects, such as the automation of sending and receiving information from the Global Market (SIC) and the connection with international custodians, as well as the implementation of infrastructure with high availability.

▶ Evolution of Expenses



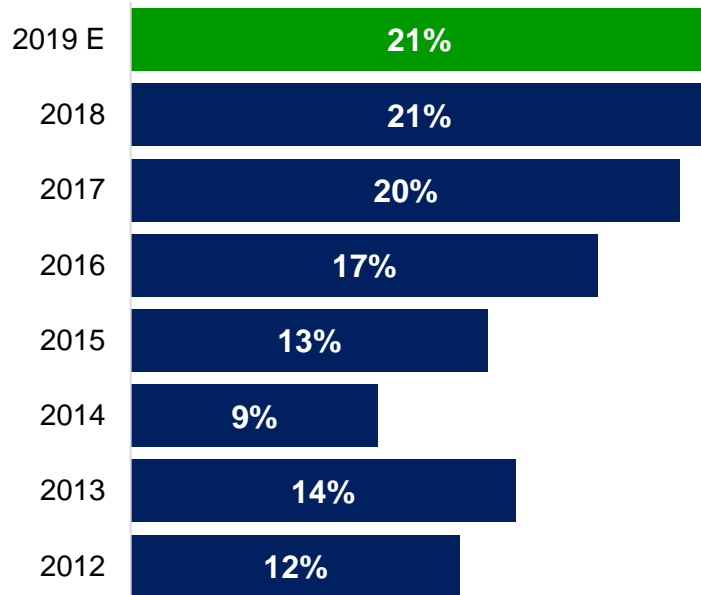
	2008	Personnel	Technology	Dep	Rent & Mant	Consulting Fees	Subcustody	Others	2018
CAGR 11Y		5.7%	9.8%	2.5%	4.2%	-3.6%	-	1.9%	5.8%
CAGR 3Y		4.8%	12.4%	7.3%	15.9%	21.8%	23.7%	14.4%	9.5%

CAGR 2008 - 2018

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

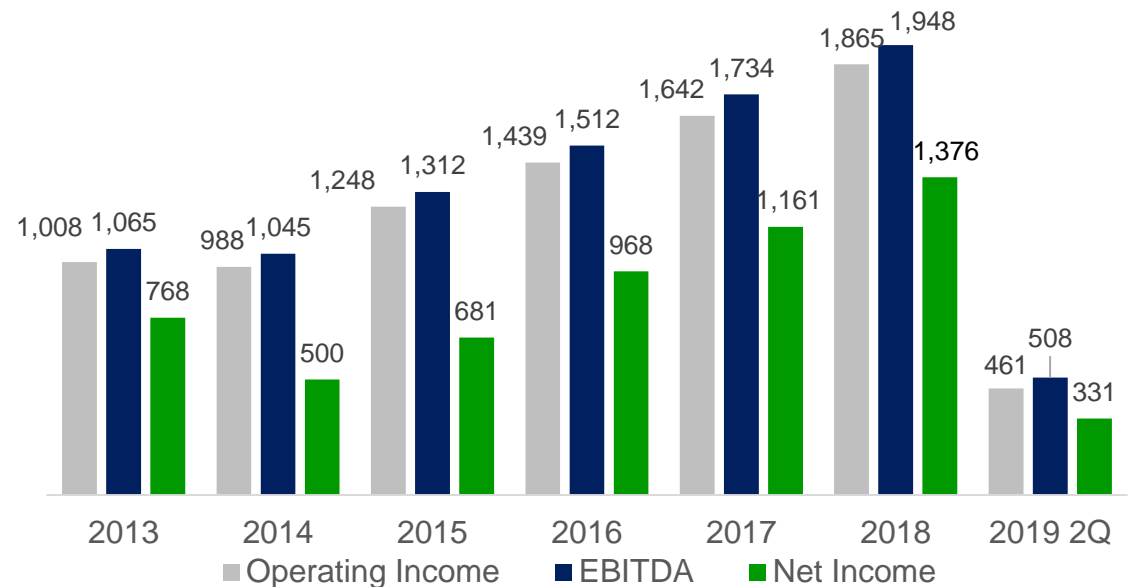
► Income Growth

Historic ROE



Operating Income, EBITDA & Net Income

(million pesos)



*2Q19, Financial Results

Flat USD position

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

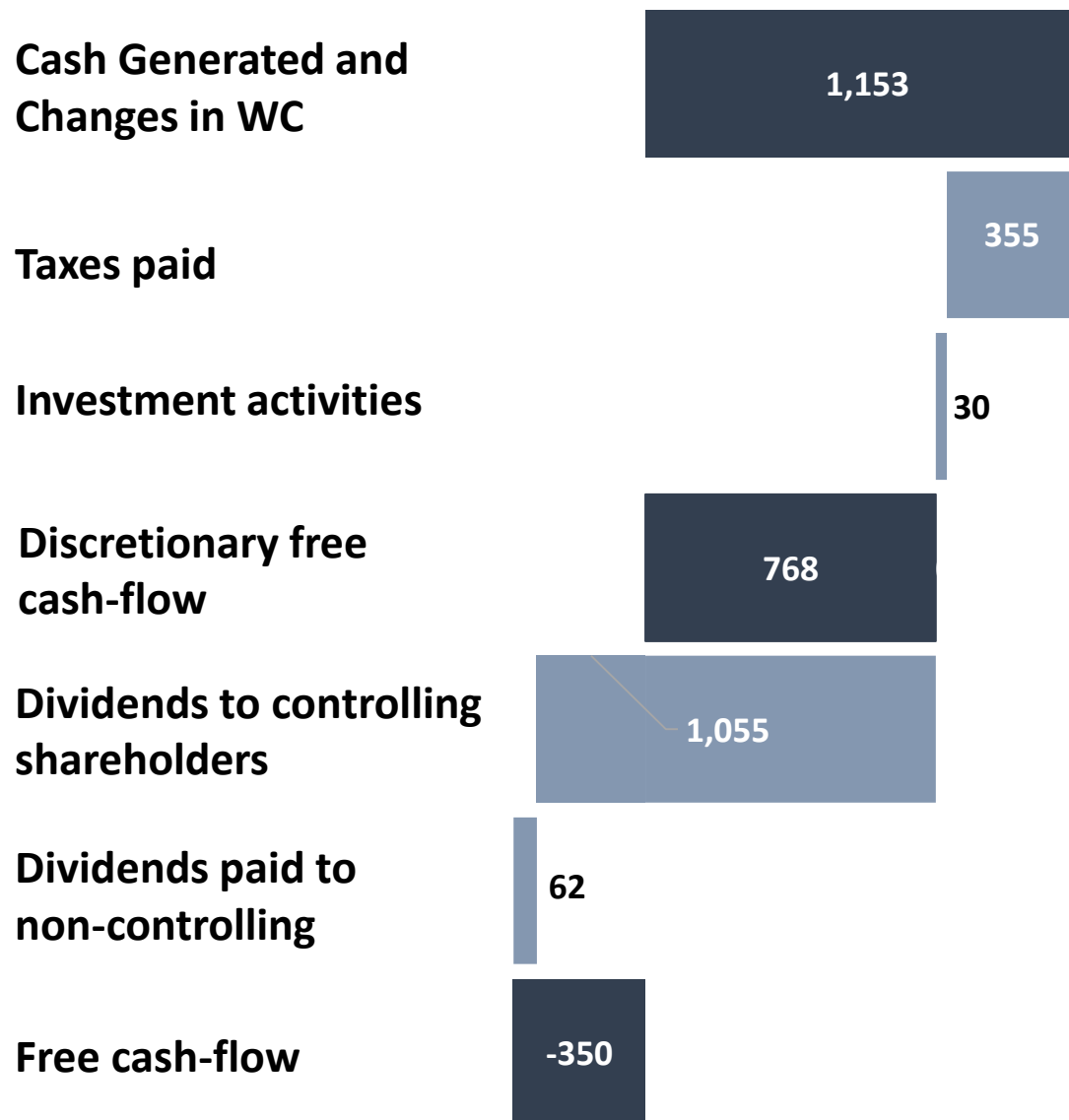
Growth Rate 1Q19 vs 1Q18



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 **\$2,414.5MM (-\$350MM)**
- **\$30MM** capex – mainly technology upgrades and new projects
- **\$92MM** depreciation and amortization
- Dividends per share **\$1.78** & **4.9%** dividend yield.
- Cash generation-discretionary free cash flow remains strong at **\$1.19** per share as 2Q 2019

► Balance Sheet Common-size analysis

	Jun-19		Dec-18	
Total Assets	7,572	100%	7,429	100%
Cash & Investment	2,415	32%	2,764	37%
Accounts Receivable	669	9%	392	5%
Recoverable Taxes	83	1%	28	0%
Total Current Assets	3,167	42%	3,185	43%
Amortization expenses	100	1%	46	1%
Other Non-Current Financial Assets	198	3%	229	3%
Investments in Associated Companies	29	0%	31	0%
Fixed Assets	473	6%	472	6%
Goodwill	3,124	41%	3,124	42%
Other Non-Current Assets	481	6%	342	5%
Total Non-Current Assets	4,405	58%	4,245	57%
Total Liabilities	1,177	16%	588	8%
Suppliers and Other Accounts to Pay	501	7%	347	5%
Deferred Income	332	4%	12	0%
Taxes Payable	204	3%	180	2%
Other Short Term Financial Liabilities	0	0%	0	0%
Total Current Liabilities	1,037	14%	539	7%
Bank Loans & Provisions	140	2%	49	1%
Total Long Term Liabilities	140	2%	49	1%
Stockholders' Equity	6,395	84%	6,841	92%
Capital Stock	4,507	60%	4,507	61%
Premium in issue of shares	0.206	0%	0.206	0%
Retained Earnings and Reserves	1,281	17%	1,746	24%
Other Results	393	5%	354	5%
Minority Interest	213	3%	233	3%
Liabilities + Stockholders' Equity	7,572	100%	7,429	100%

- **Total Assets \$7,572MM**
- \$2.42b cash and investments (restricted cash and reserves \$840MM)
- **Total Liabilities \$1,117MM**
- **Shareholders' Equity \$6,395MM**
- **Book Value \$3,271MM**



4. Shareholder Structure

Free float: 75%

Number of shares⁽¹⁾: 592,989

Liquidity index ranking⁽²⁾: 34

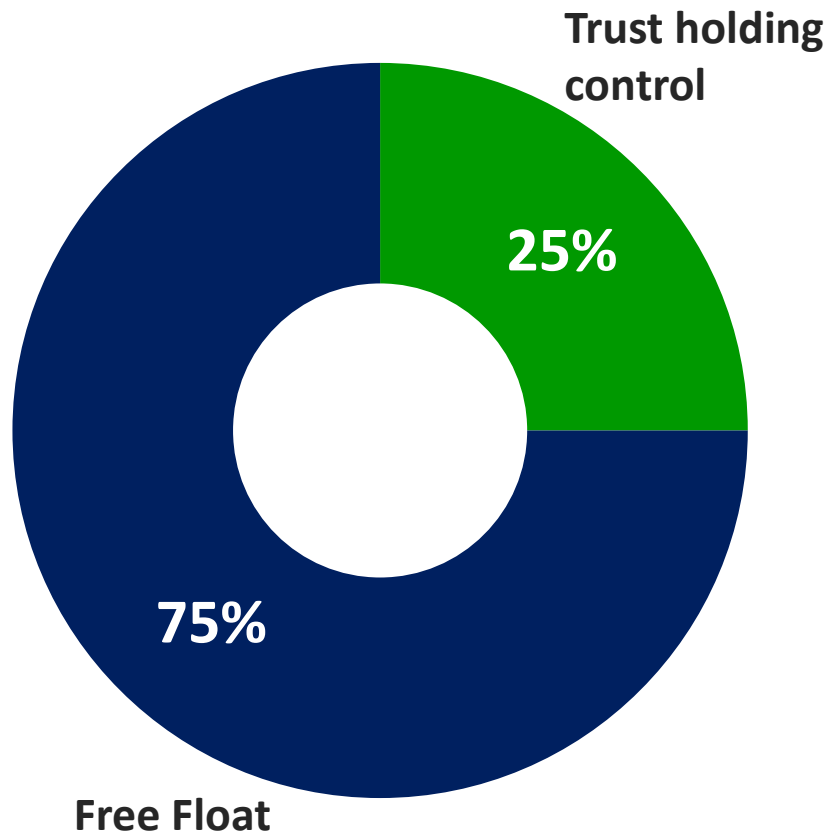
Spread / Price⁽²⁾: 0.25%

BOD approval: above 5%

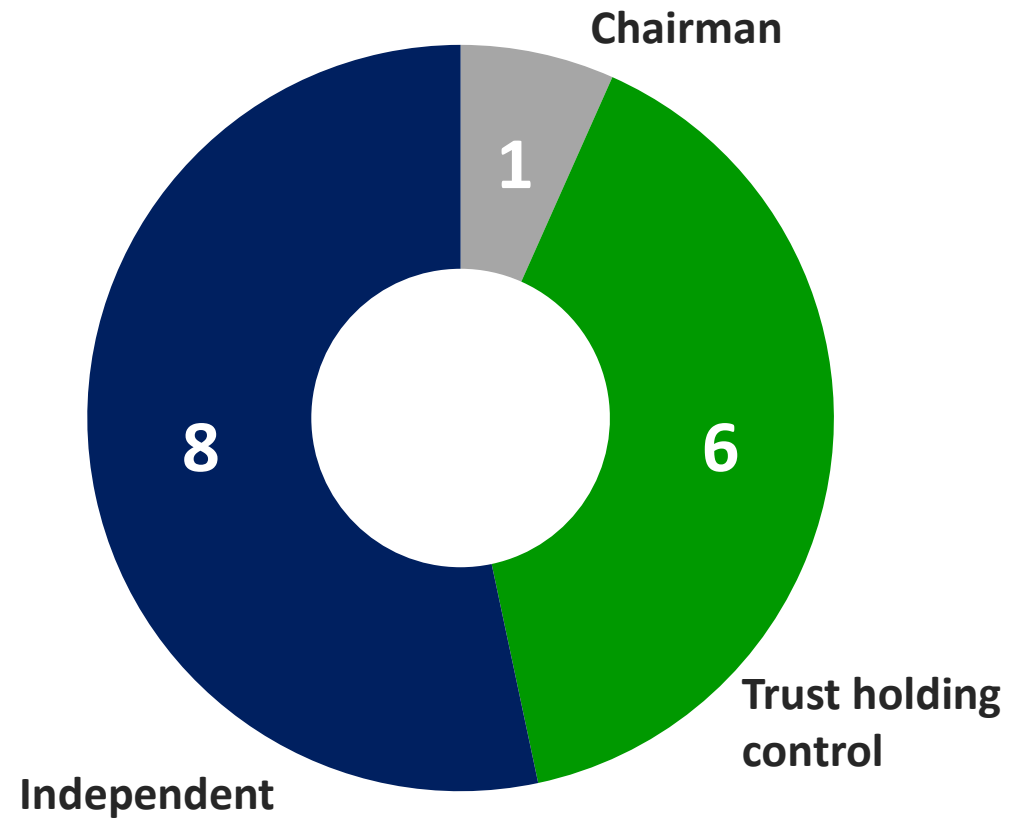
*(1) Thousand
(2) September 2018*

▶ Shareholder Structure

Ownership



Board of Directors



► Stock Performance

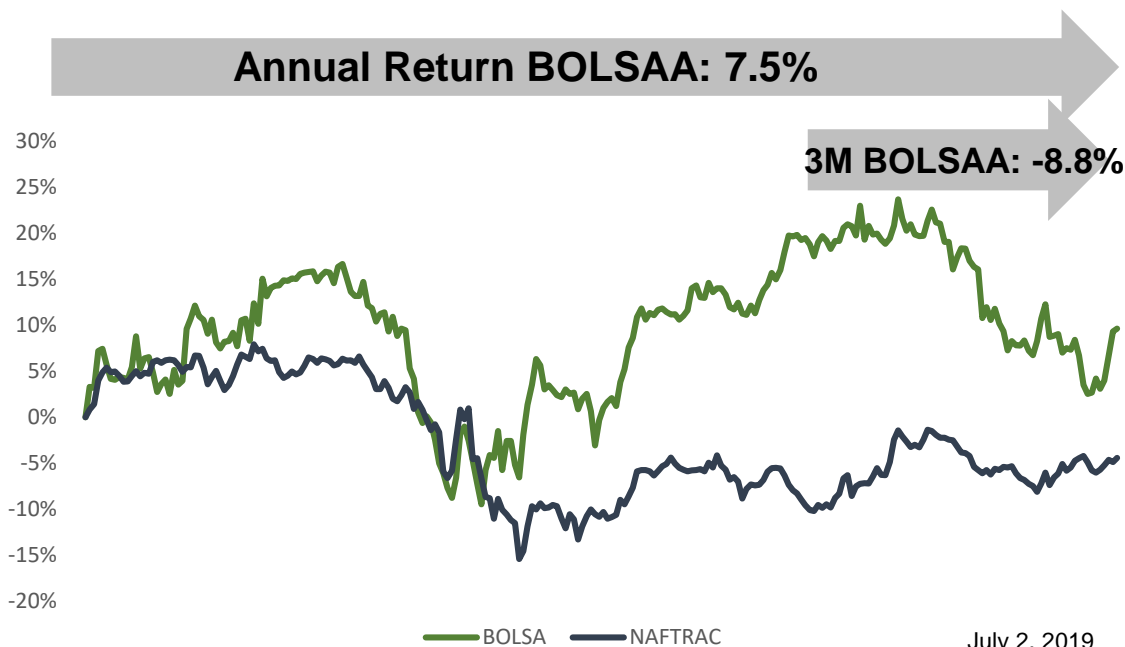
Analyst	Recom.	Target Price	Date
HSBC	Hold	35	27/Jun/2019
Itau BBA Securities	Buy	43	25/Jun/2019
J.P. Morgan	Hold	40	07/Jun/2019
Bradesco BBI	Buy	51	03/Jun/2019
Barclays	Hold	40	03/Jun/2019
Grupo Santander	Buy	40	15/May/2019
Credit Suisse	Buy	43	30/Apr/2019
Punto Casa de Bolsa	-	-	Analysis
Bank Of America	Hold	43	07/Jul/2019
UBS	Hold	42	07/Jul/2019
Average		42	

Top 10 Holders

July 2, 2019

Franklin Resources Inc	4.3%
Invesco Ltd	4.2%
B3 SA - Brasil Bolsa Balcao	4.1%
Capital Group Cos Inc	3.8%
Goldman Sachs Group Inc	3.7%
JPMorgan Chase & Co	3.5%
Vanguard Group Inc	2.7%
Seafarer Capital Partners LLC	2.6%
Dimensional Fund Advisors LP	2.3%
Nacional Financiera SNC	1.8%

Annual Return BOLSAA: 7.5%



July 2, 2019

	BOLSAA	NAFTRAC
Max	41.71	50.43
Min	30.32	39.67
Average Price	36.63	45.08
Close	36.41	43.39
Max Volume (thousands)	14,389	88,504
Min Volume (thousands)	64	2,023
Average Volume (thousands)	1,100	21,180
Dividend Per Share	1.78	0.57
Dividend Yield	4.9%	1.3%
Return 3M (Price)	-8.8%	0.2%
Return 12M (Price)	7.5%	-6.9%
Return 12M (TSR)	12.8%	-5.8%
Return YTD (Price)	5.9%	2.7%



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

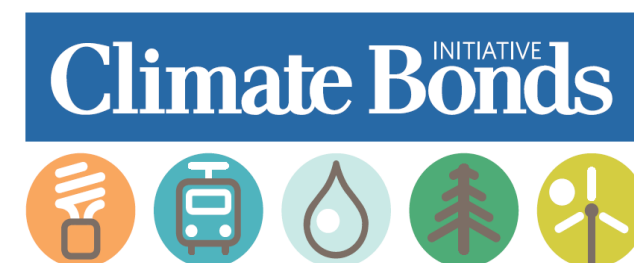


Latest sustainability initiatives:

- Green, Social and Sustainability Bonds Listings (2018)
- Green Bonds Forum (2018)
- Sustainability Guide (2018)

▶ 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. Also seeks to have investors fund environmental projects aimed at curbing greenhouse gases.



Bond Type	Issuer	Issue Date	Issue Amount
Green	NAFIN	02-sep-16	2,000
Green	HSBC MÉXICO (GOB. CDMX)	09-dec-16	1,000
Sustainable	ROTOPLAS	28-jun-17	1,400
Sustainable	ROTOPLAS	28-jun-17	600
Social	NAFIN	21-jul-17	4,000
Sustainable	BANOBRAS	04-sep-17	6,000
Sustainable	BANOBRAS	04-sep-17	4,000
Sustainable	HSBC MÉXICO (GOB. CDMX)	19-sep-17	2,000
Sustainable	BANOBRAS	16-feb-18	2,560
Sustainable	VINTE	31-aug-18	800
Green	BANCOMER	27-sep-18	3,500
Sustainable	ROTOPLAS	11-oct-18	1,000
Green	FONDO ESPECIAL PARA FINANCIAMIENTOS AGROPECUARIOS	23-oct-18	2,500
Green	BANCO SANTANDER MÉXICO (GOB. CDMX)	21-nov-18	1,100
Sustainable	VINTE	10-jun-19	293
Sustainable	VINTE	10-jun-19	407



British Embassy
Mexico City

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