

THE MEXICAN EXCHANGE

Investor Relations



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1. Business Units & Operating Model

Fully integrated exchange

Over 120 years of experience

Diversified business model
with 9 revenue segments

Highest segment contributes
25% of total revenues

40% 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

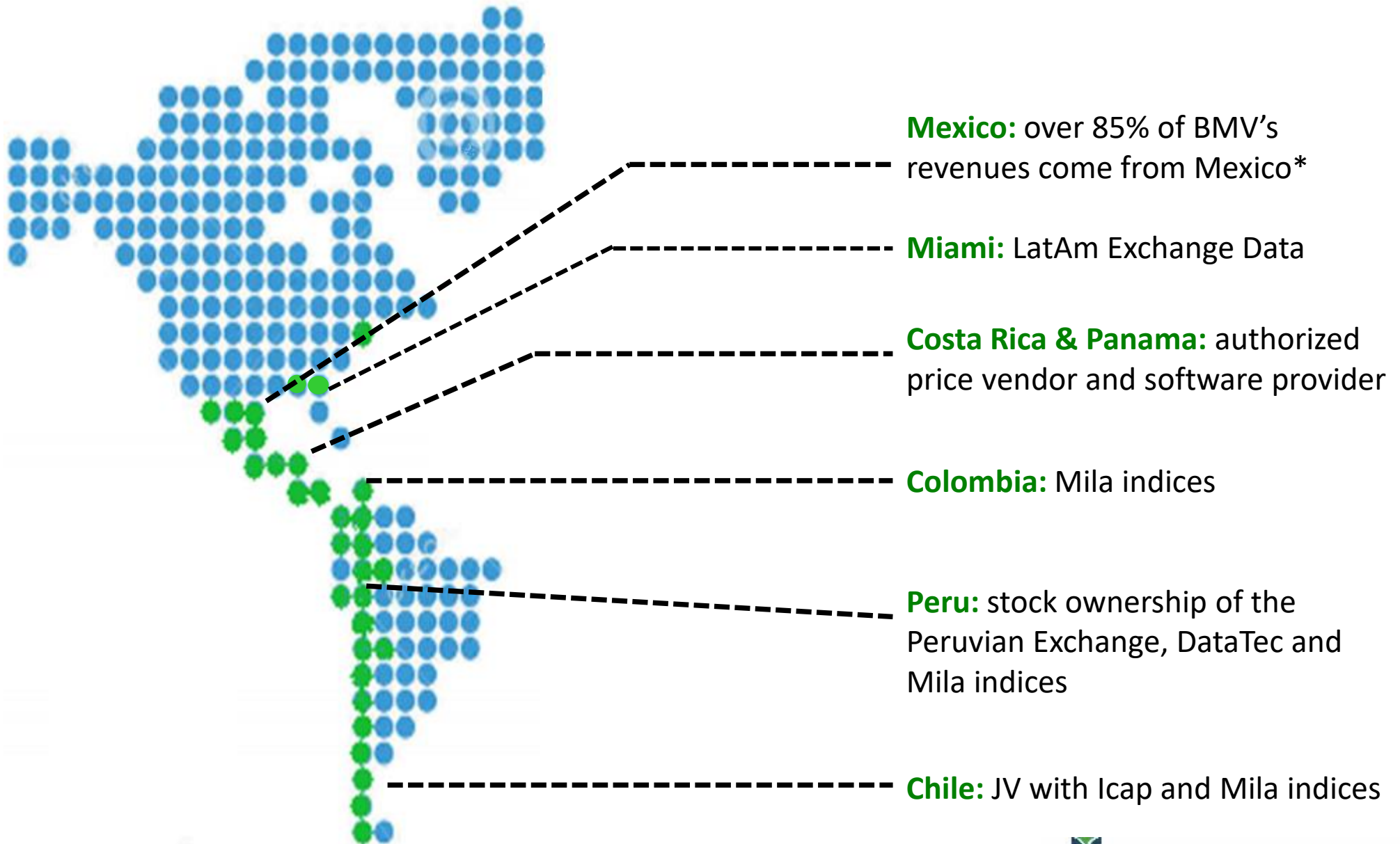
55%
EBITDA Margin

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



▶ 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
- Securities Lending



✓ **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

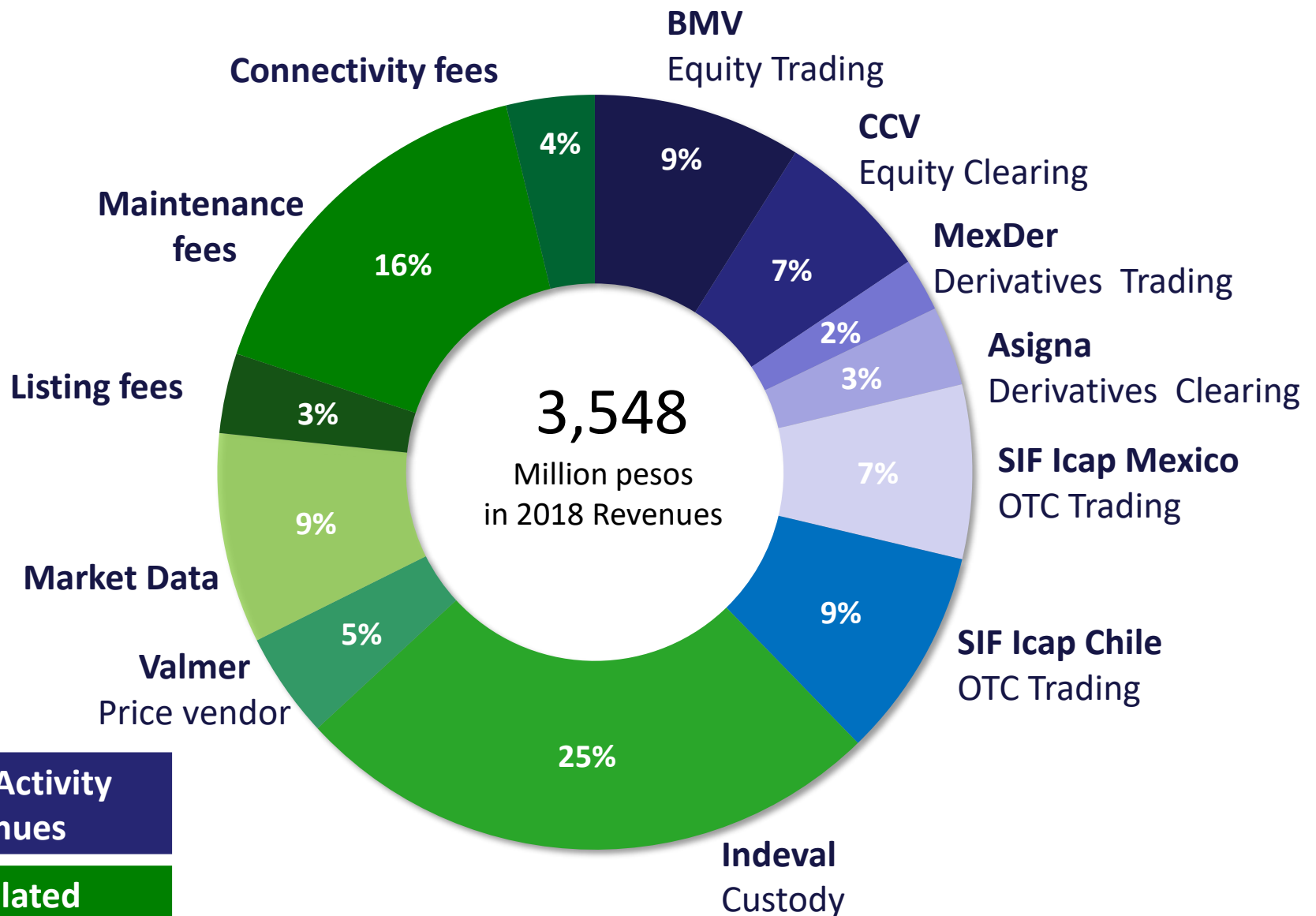
Trading	Incidents	Minutes	Availability
2014	2	51	99.95%
2015	0	0	100.00%
2016	4	221	99.80%
2017	1	33	99.98%
2018	1	9	99.99%

Derivatives	Incidents	Minutes	Availability
2014	0	0	100.00%
2015	0	0	100.00%
2016	1	46	99.96%
2017	0	0	100.00%
2018	0	0	100.00%

Custody	Incidents	Minutes	Availability
2014	17	162	99.91%
2015	33	144	99.92%
2016	5	78	99.96%
2017	8	264	99.85%
2018	7	368	99.80%

CCP	Incidents	Minutes	Availability
2014	17	162	99.91%
2015	33	144	99.92%
2016	2	72	99.96%
2017	9	287	99.84%
2018	5	325	99.82%

► Diversified Revenues by Business Activity



Market Activity Revenues

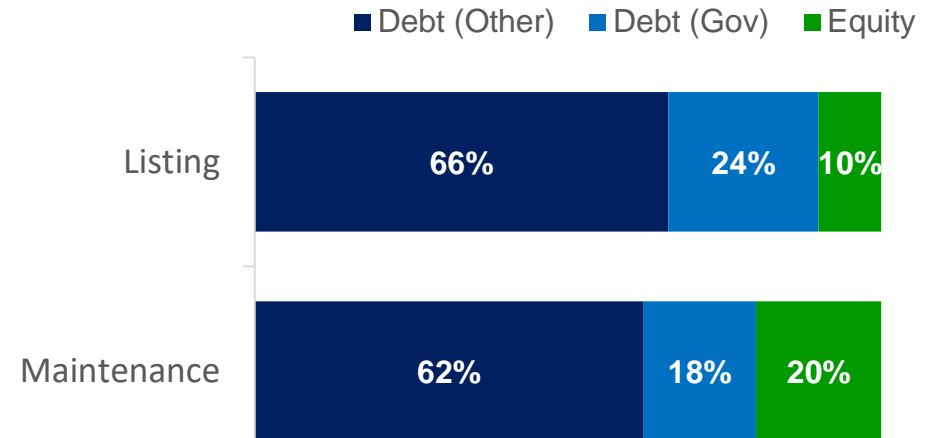
Fee Related Revenues

▶ 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
- 2018: government duration 12.48 years and another debt 6.23 years.

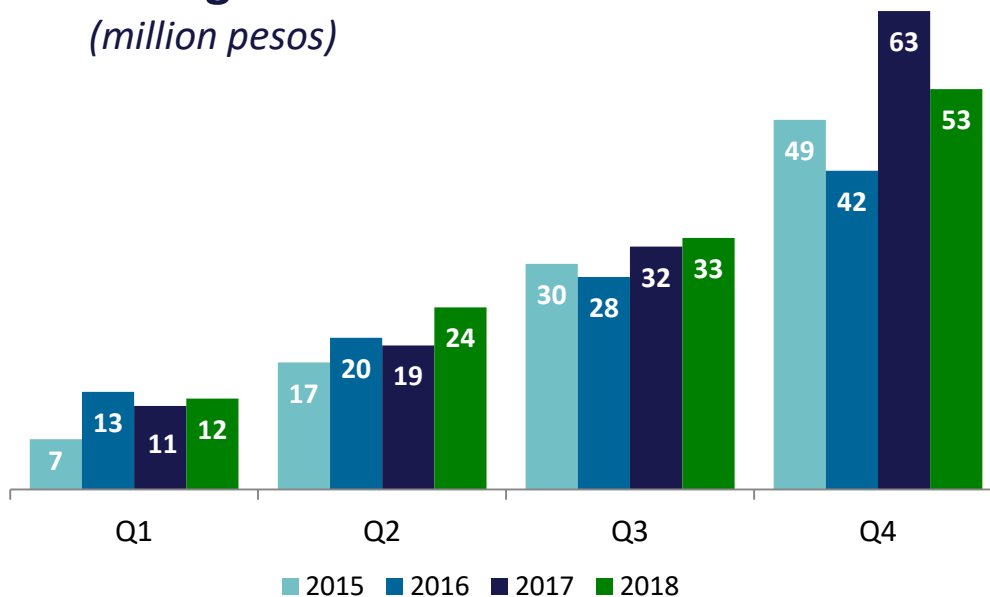
Listing & Maintenance Revenue Mix



Listing mix 2018

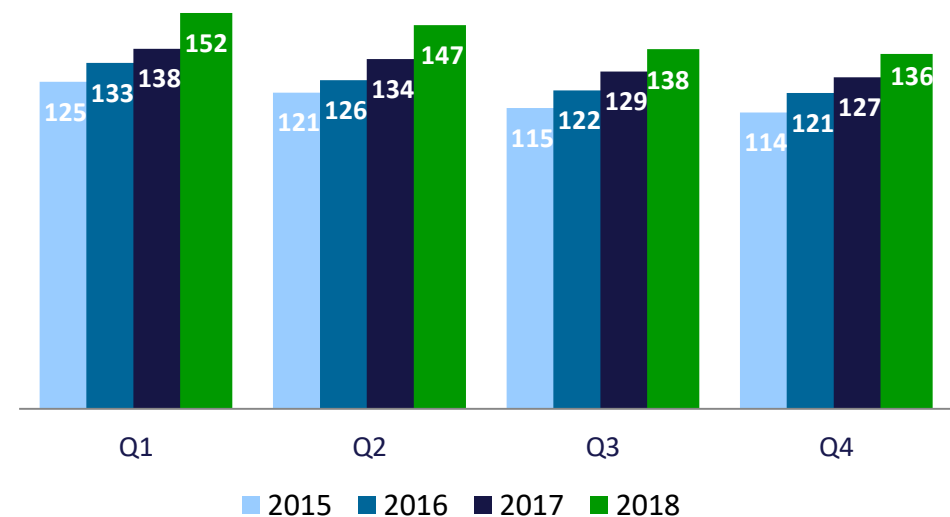
Listing Revenues

(million pesos)



Maintenance Revenues

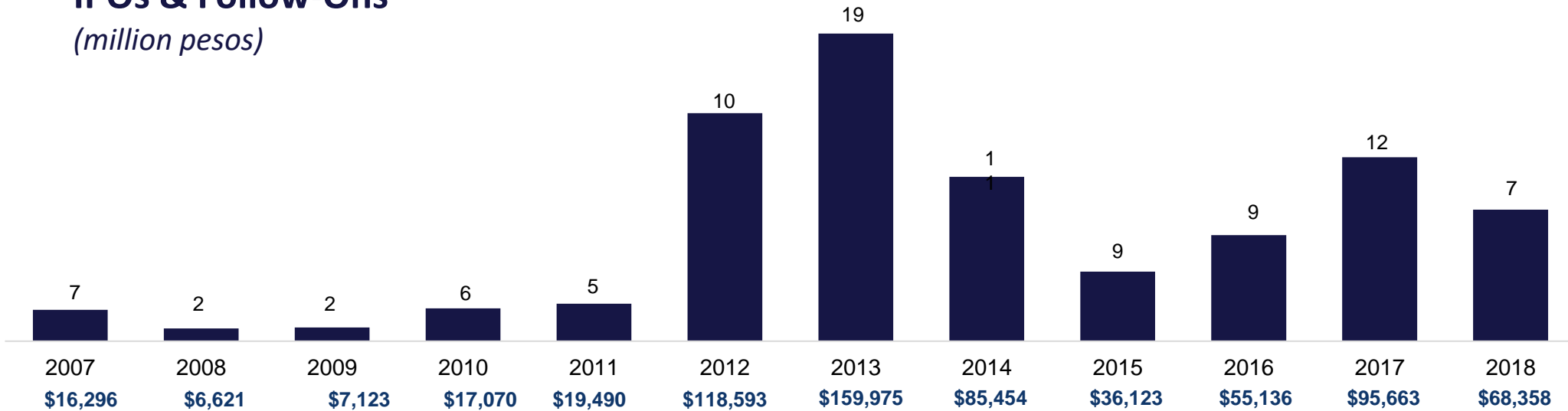
(million pesos)



▶ 2018 Equity Listings in the Local Market

IPOs & Follow-Ons

(million pesos)



As of December 31st 2018

Initial Public Offerings

1. FCFE, February 8th, for \$16,388
2. PMCPAC, March 23rd, for \$5,578
3. FNAIM, March 26th, for \$30,000
4. INFRAEX, June 13rd, for \$6,136
5. FIBRAUP, June 21st, for \$555
6. EDUCA, June 27th, for \$9,430
7. STORAGE, August 15th, \$271

▶ New Listings up to Dec 2018

DEBT

1. **FIRMACB**, FIRMA CAR, S.A.P.I. DE C.V.PMCPAC.
2. **BEGRAND**, BE GRAND, S.A.P.I. DE C.V.
3. **BASE**, BANCO BASE, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BASE
4. **ENCAPCB**, ENGENCAP HOLDING, S. DE R.L. DE C.V., ENGENCAP, S. DE R.L. DE C.V., ENGENCAP FIN, S.A. DE C.V., SOFOM, E.N.R.
5. **CIRCLEK**, COMERCIALIZADORA CÍRCULO CCK, S.A. DE C.V.
6. **MXPUCB**, CI TITULIZACIÓN DE ACTIVOS, S.A. DE C.V.
7. **GHEMA**, PROMOTORA EMPRESARIAL DEL NORTE, S.A. DE C.V.
8. **LEPCB**, LIBRAMIENTO ELEVADO DE PUEBLA, S.A. DE C.V.
9. **HIRCB**, BIENES PROGRAMADOS, S.A. DE C.V.
10. **VANRECB**, VANRENTA, S.A. DE C.V.

SPAC

1. **PMCPAC**, PROMECAP ACQUISITION COMPANY, S.A.B. DE C.V..

TRACS

1. **QVGMEX**, SHERPA CAPITAL, S.A.P.I. DE C.V., ASESOR EN INVERSIONES INDEPENDIENTE.

CERPI

1. **GDISPI 18**, GD STRUCTURE, S.C.
2. **BLKCPI 18**, Blackrock México Infraestructura III, S. de R.L. de C.V.
3. **EXICPI 18**, México Infrastructure Partners América Latina, S.A.P.I. de C.V.
4. **KKR2PI 18D**, KKR de México, S.C.

CKDes

1. **CARZACK 18**, GO PROYECTOS, S.A. DE C.V.
2. **AMICK 18**, AMISTAD GLOBAL DEVELOPMENT
3. **TUCK 18**, TUCKD, S. C.
4. **AINDACK 18**, AINDA, ENERGÍA & INFRAESTRUCTURA,
5. **RRGCK 18**, GRUPO RENOVABLES AGRÍCOLAS, S. DE R.L.
6. **NXXMFCK 18**, NEXXUS CAPITAL STRATEGIC I GENERAL PARTNER, S.A. DE C.V.
7. **FFBANCK 18**, PMIC LATAM, S.A.P.I. DE C.V.
8. **INMOBCK 18**, Inmobilia Management, S.A.P.I. de C.V.
9. **GRANDCK 18**, Be Grand CKD17, S.A. de C.V.
10. **DELTACK 18**, Administradora CKDelta, S.A. de C.V.

FIBRAS

1. **FIBRAUP 18**, ÚPSITE MÉXICO, S.A.P.I. DE C.V.
2. **EDUCA 18**, GRUPO NAGOIN, S.A. DE C.V.
3. **STORAGE 18**, USTORAGE LCA OPERADORA S.A. DE C.V.

FIBRAS E

1. **FCFE 18**, CFECAPITAL, S. DE R.L. DE C.V.
2. **FNAIM 18**, GRUPO AEROPORTUARIO DE LA CIUDAD DE MÉXICO, S.A. DE C.V.
3. **INFRAEX 18**, ADMINISTRADOR FIBRAESTRUCTURA, S.A.P.I. DE C.V.

▶ Local Market

In 2018, 40 new issuers were listed on the BMV.

Security	2017	2018
Debt	18	10
Equities	4	0
SPAC	1	1
Fibra E	0	3
Fibra (REITs)	1	3
CKD	14	12
CERPI	0	10
TRAC (ETF)	0	1
Total	38	40

The issuers listed in the BMV represent 93% of the total new listings of 2018.

Security	New Listings 2018	
	BMV	BIVA
Debt	10	0
Equities	0	0
SPAC	1	0
Fibra E	3	0
Fibra Inmobiliaria	3	0
CKD	12	2
CERPI	10	1
TRAC	1	0
Total	40	3
% Share	93%	7%

► Local Market

BMV has 98.5% at the total issuers are listed in Mexican Stock Exchange.

Security	Listed issuers		
	BMV	Competitor	Total
Equities	143	0	143
SPAC's	2	0	2
Debt (Large and Securitizations)	199	2*	201
Debt (short)	14	2*	16
CKD's	74	2	76
CERPI's	12	1	13
REIT	15	0	15
Fibra Inmobiliaria	1	0	1
FIBRA E	4	0	4
Total	464	7	471

(*) Issuers with listings in both Mexican exchanges

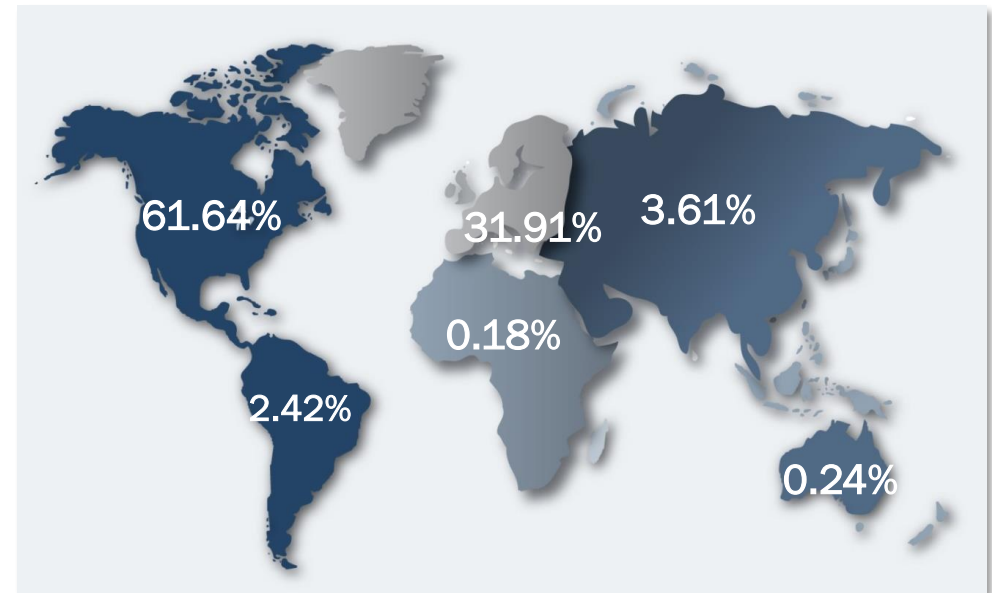
▶ Global Market (SIC)

Top 5 Assets Under Custody

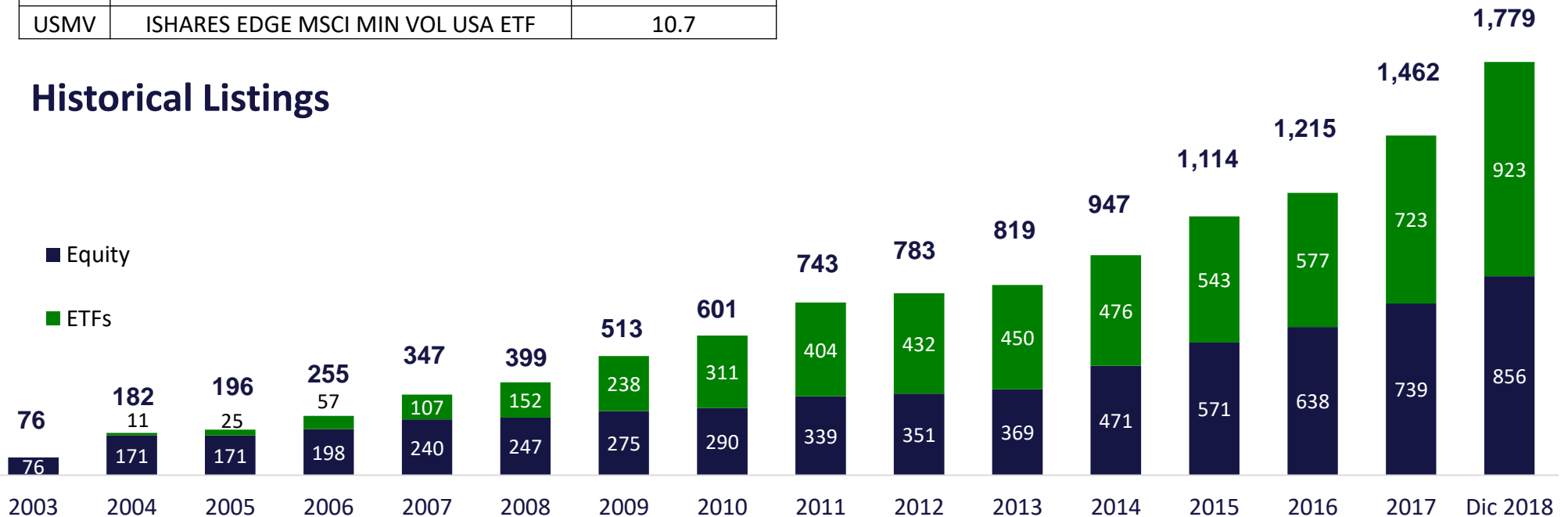
Equity		
Issuer	Name	AUC (Billions USD)
HEIA	Heineken NV	17.4
AAPL	Apple Inc	11.5
AMZN	Amazon.com Inc	8.2
HEIO	Heineken Holding NV	7.1
FCX	Freeport-McMoRan	4.9

ETF		
Issuer	Name	AUC (Billions USD)
SHV	ISHARES SHORT TREASURY BOND ETF	173.6
IVV	ISHARES CORE S&P 500 ETF	34.9
FLOA	ISHARES \$ FLOATING RATE BOND UCITS ETF	14.6
SDIA	ISHARES \$ SHORT DURATION CORP BOND UCITS ETF	10.7
USMV	ISHARES EDGE MSCI MIN VOL USA ETF	10.7

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

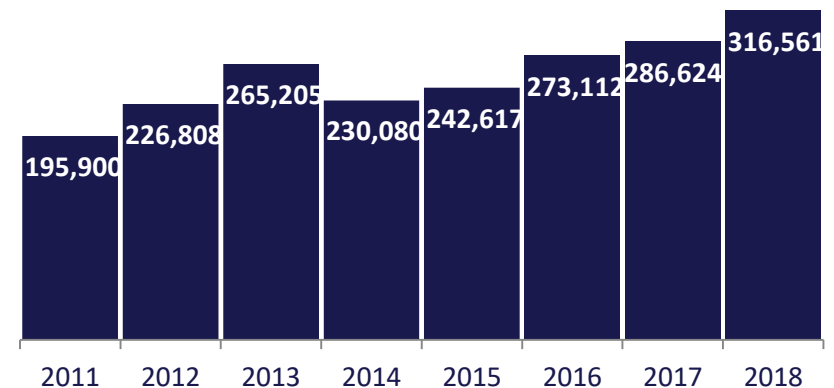
Equity Trading			
Total Market	2018	2017	%
Value Traded(1)	15,726	14,497	8%
Transaction	379,690	277,628	37%
Volume(2)	267,948	265,080	1%
Local Market	2018	2017	%
Value Traded(1)	9,163	9,276	-1%
Transaction	376,430	274,889	37%
Volume(2)	259,791	257,898	1%
Global Market	2018	2017	%
Value Traded(1)	6,564	5,221	26%
Transaction	3,260	2,739	19%
Volume(2)	8,157	7,182	14%

(1) Million Pesos

(2) Thousand Shares

Cash Equity Trading Revenues

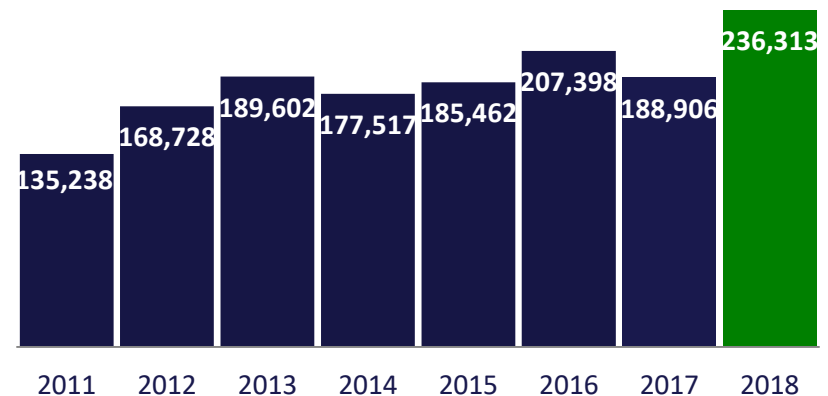
(thousand pesos)



As of December 31st 2018

Cash Equity Clearing Revenues

(thousand pesos)

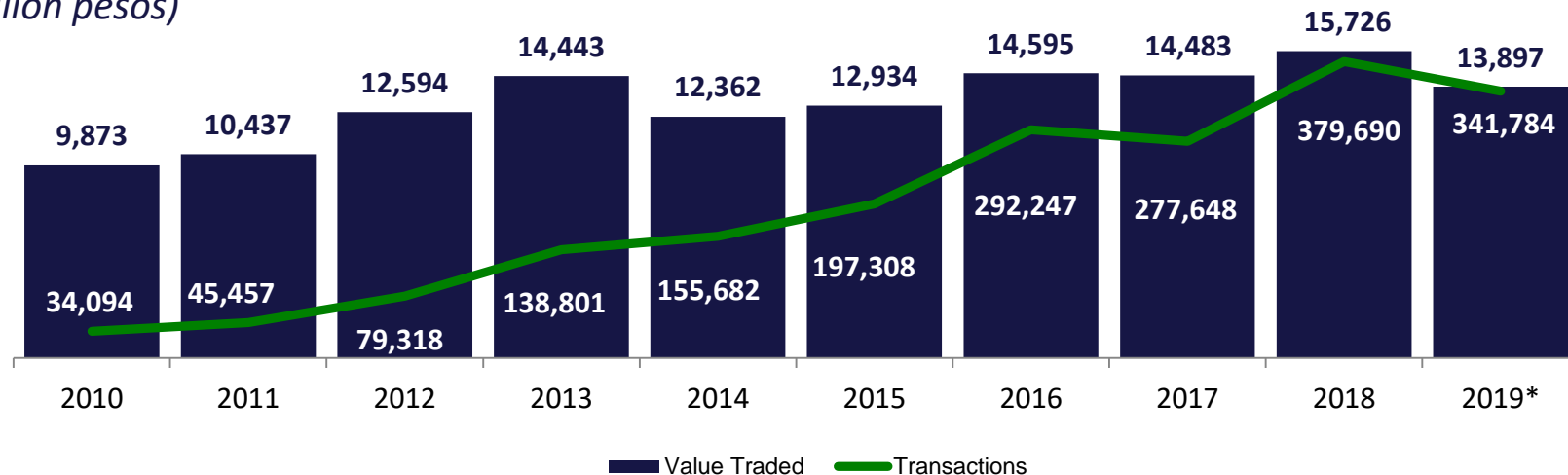


As of December 31st 2018

Operational Highlights

2010 – 2019 Daily Average Trading Value & Transactions per Year

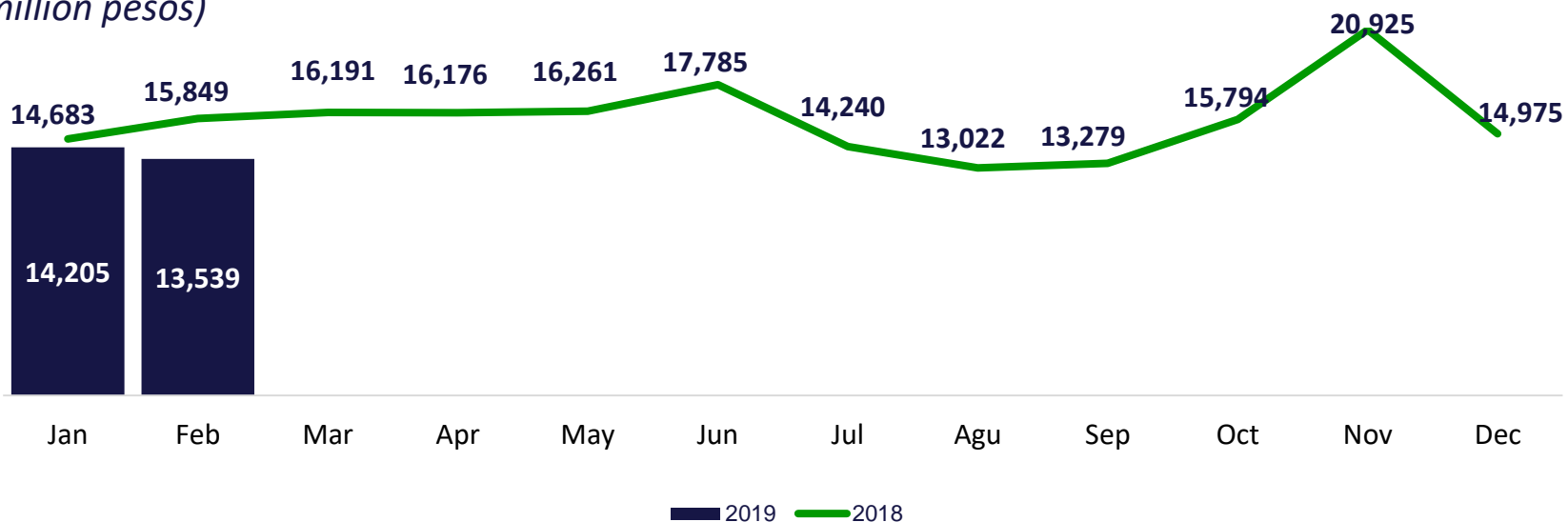
(million pesos)



*As of February 29th 2019, Operational Highlights

2019 vs 2018 Daily Average Trading Value per Month

(million pesos)

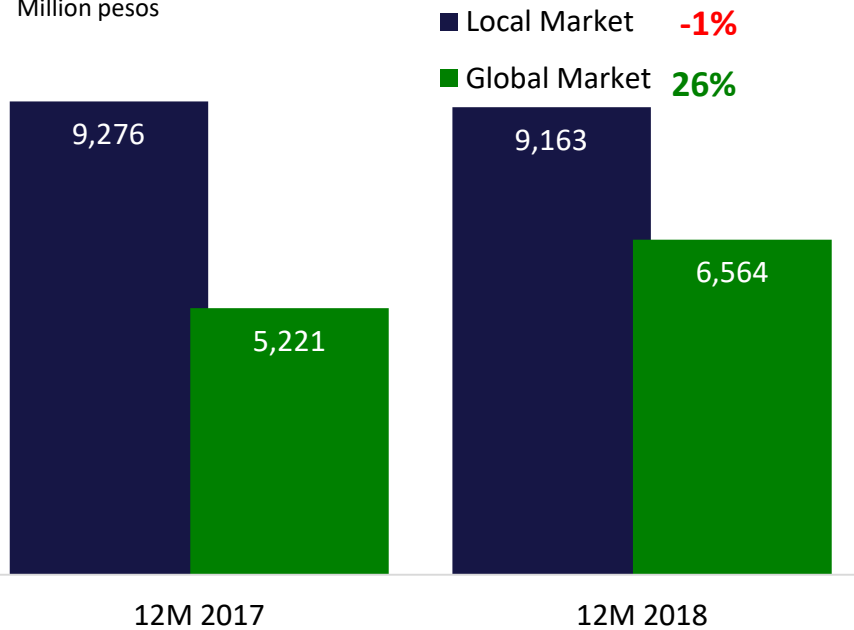


*As of February 29th 2019, Operational Highlights

▶ Total Equity Market

Equity Trading

Million pesos

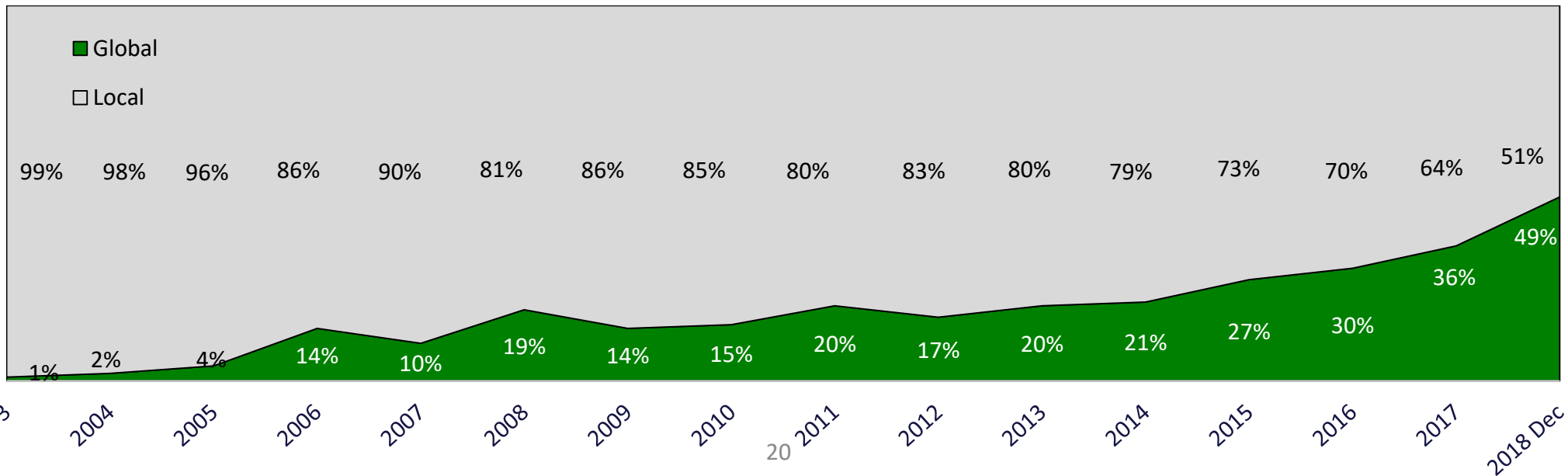


Equity Local Market	12M 2018	12M 2017	Var %
Average Operated amount (1)	191,652	194,024	-1%
Average daily amount operated (1)	9,173	9,278	-1%
Daily average operated volume (2)	260,380	258,135	1%
Equity Global Market			
Average Operated amount (1)	137,293	109,202	26%
Average daily amount operated (1)	6,592	5,205	27%
Daily average operated volume (2)	8,159	7,215	13%
Fixed Income			
Average Operated amount (1)	63	182	-65%
Average daily amount operated (1)	2	5	-60%
Daily average operated volume (2)	29	39	-26%

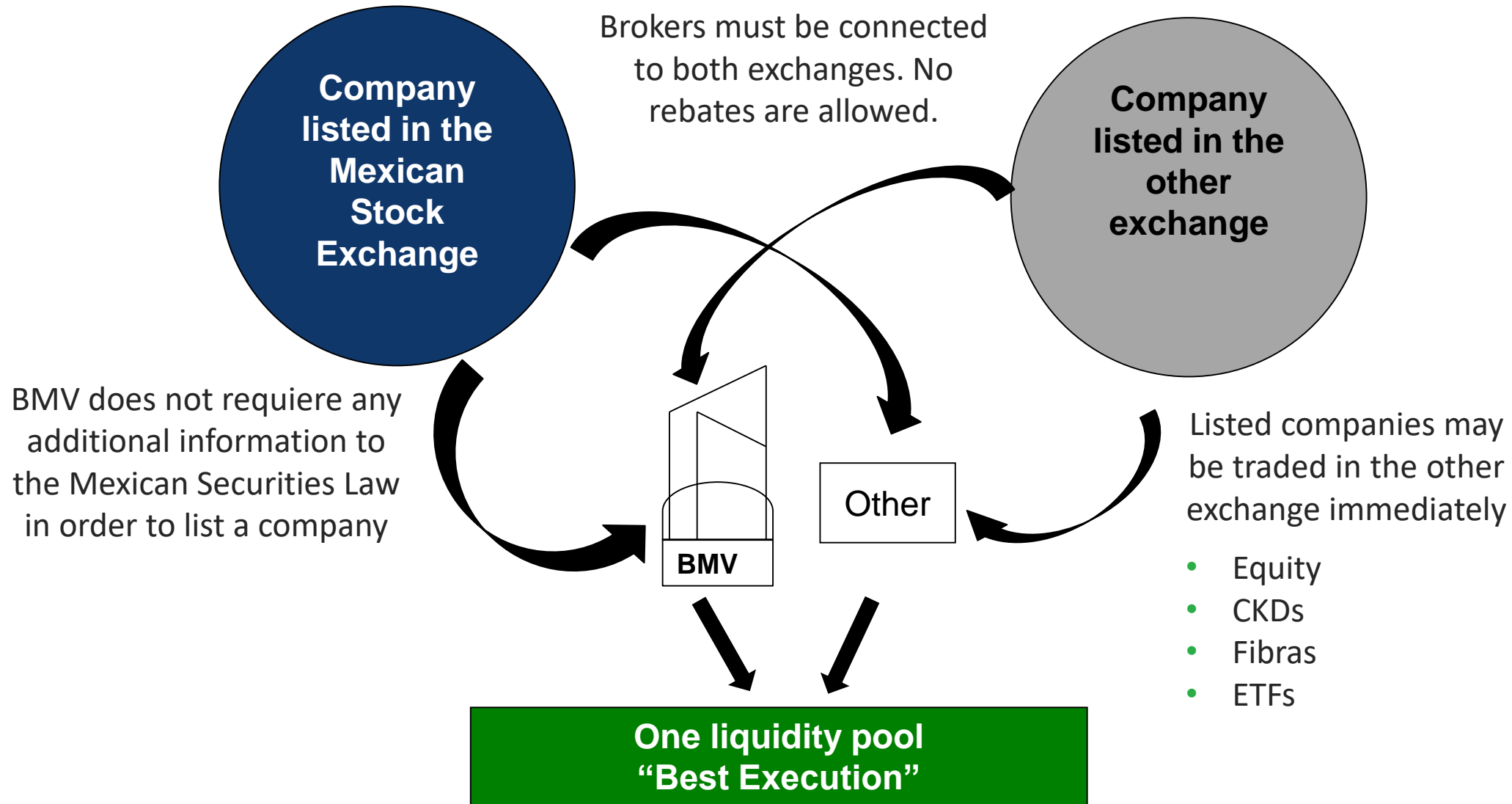
(1) Million pesos

(2) Thousand pesos

Market Share Mix



► Financial Market with more than one Exchange



► Mexican Stock Exchange Market Share (25/July to 31 December)*

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	\$988,813	98.67%	28,485	98.22%	46,802,777	99.25%
BIVA	\$13,311	1.33%	517	1.78%	355,750	0.75%
Total	\$1,002,125	100%	29,002	100%	47,158,527	100%

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	\$720,409	92.60%	1,065	92.51%	360,187	95.72%
BIVA	\$57,557	7.40%	86	7.49%	16,109	4.28%
Total	\$777,967	100%	1,151	100%	376,296	100%

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	\$1,709,223	96.02%	29,550	98.00%	47,162,964	99.22%
BIVA	\$70,869	3.98%	603	2.00%	371,859	0.78%
Total	\$1,780,091	100%	30,154	100%	47,534,823	100%

(*) 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

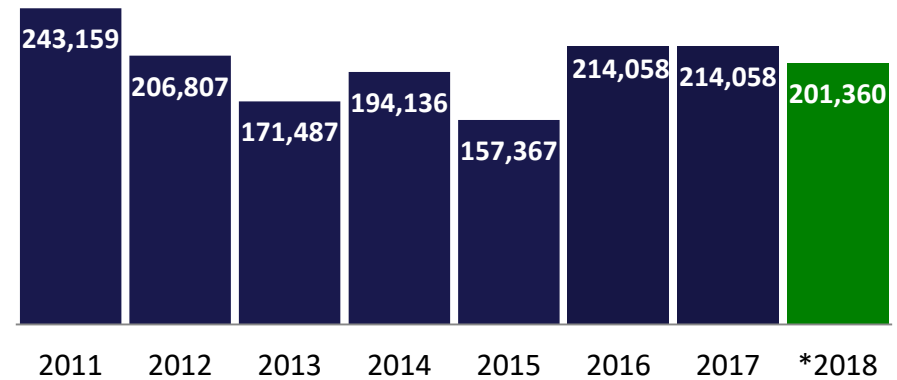
▶ 3) Derivatives Trading and Clearing

Key Factors

- MexDer is the only listed derivatives market in Mexico
- Futures, options and swaps platform
- Average margin deposits \$36.6 billion pesos (-8.48% vs 2017)

Derivative Revenues

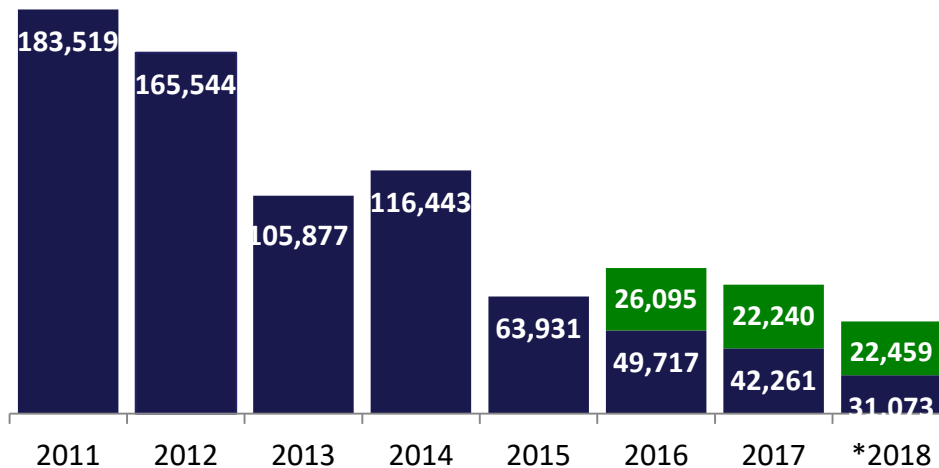
(MexDer and Asigna in thousand pesos)



*As of December 31st 2018

Total Derivatives Contracts

(daily average traded)

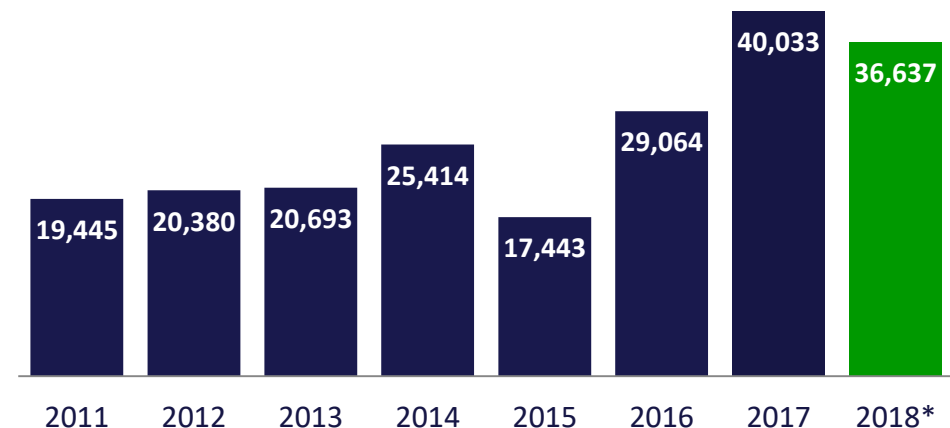


■ Futures ■ Swaps

*As of December 31st 2018

Margin Deposits

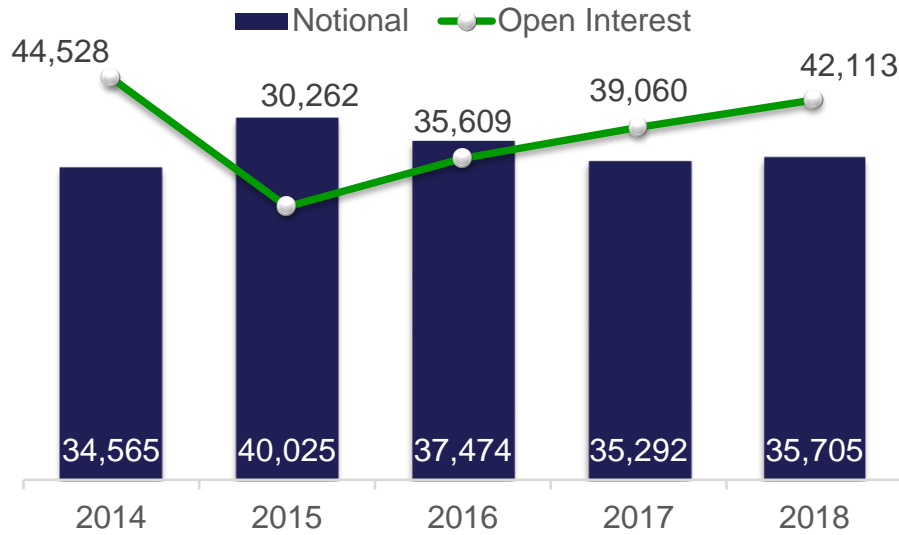
(average in million pesos)



*As of December 31st 2018

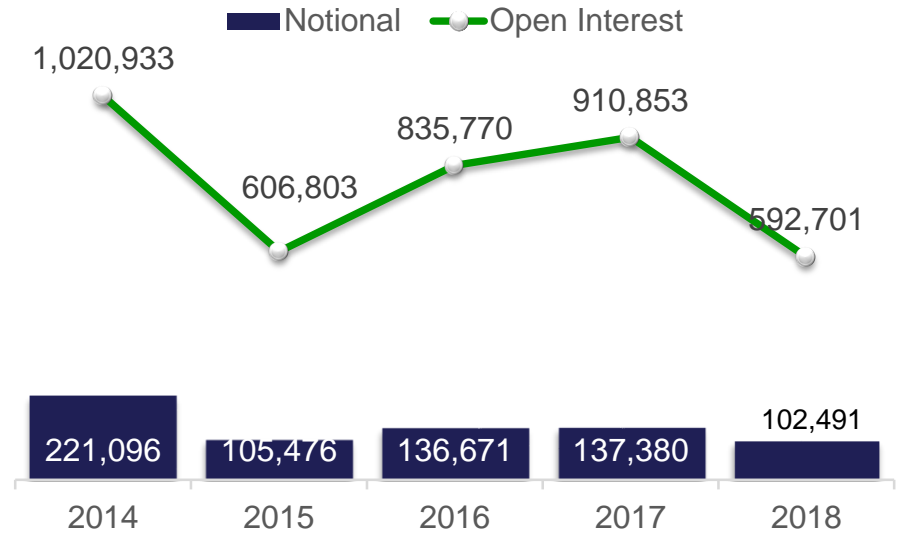
Operational Highlights

IPC Futures



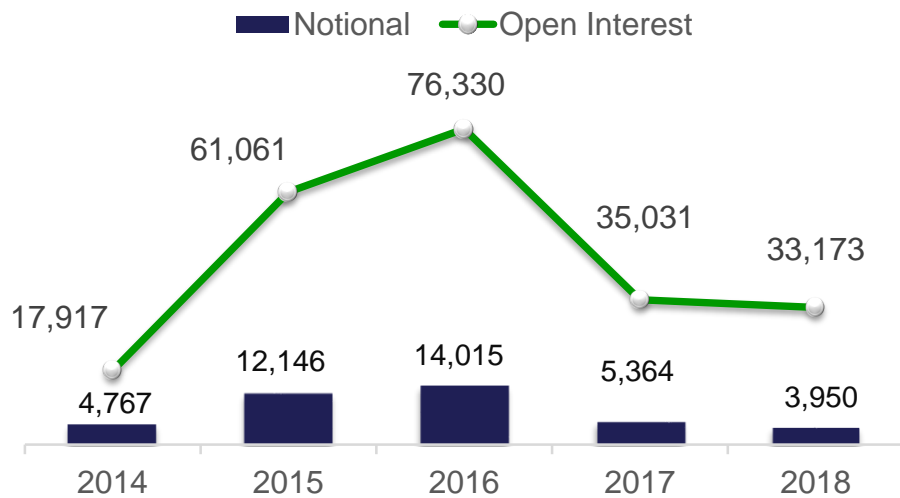
*As of December 31st 2018

USD Futures



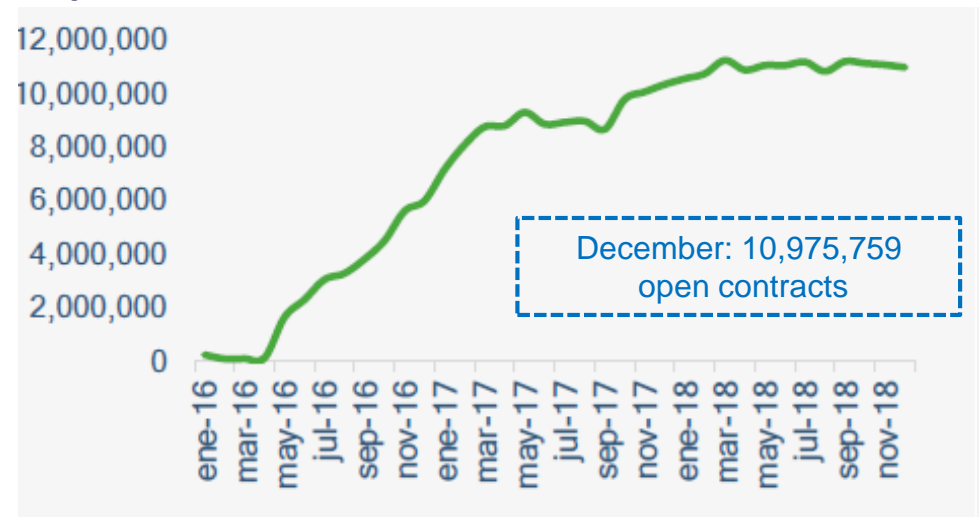
*As of December 31st 2018

DC24 Futures



*As of December 31st 2018

Swaps



*As of December 31st 2018

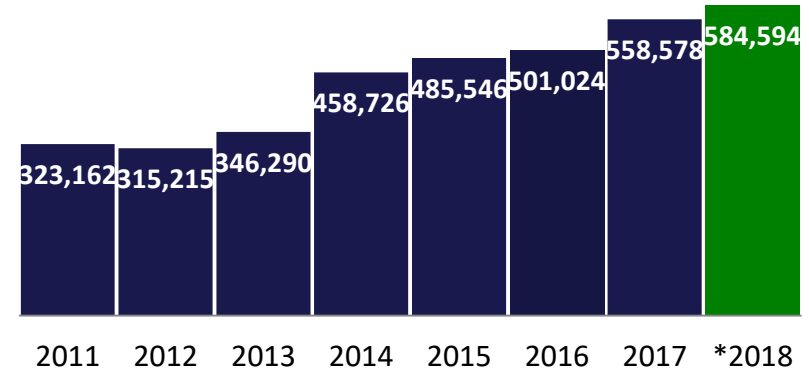
▶ 4) OTC Trading

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

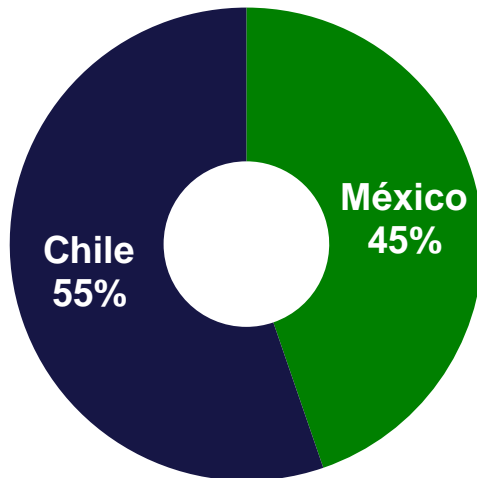
OTC Revenues

(thousand pesos)



*As of December 31st 2018, Operational Highlights

Revenue Mix



Products

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

► 5) Custody

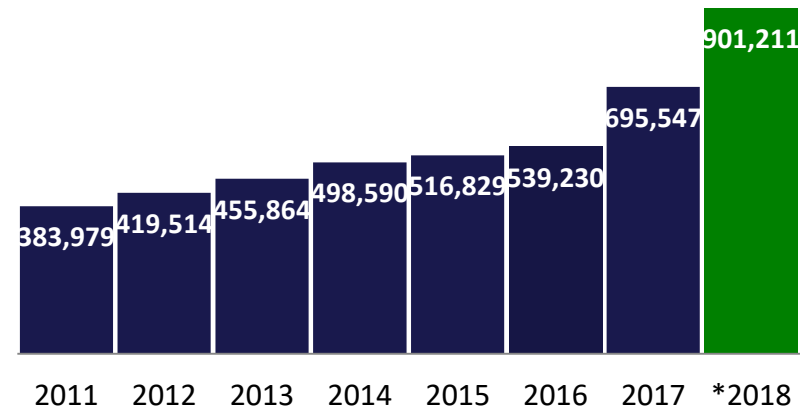
Key Factors

- Indeval is the central custody for all the securities in Mexico and settles equities, fixed income
- The average daily amount settled \$4.97 trillion pesos
- Custody fees are regulated by the National Banking and Securities Commission

**As of December 31st 2018*

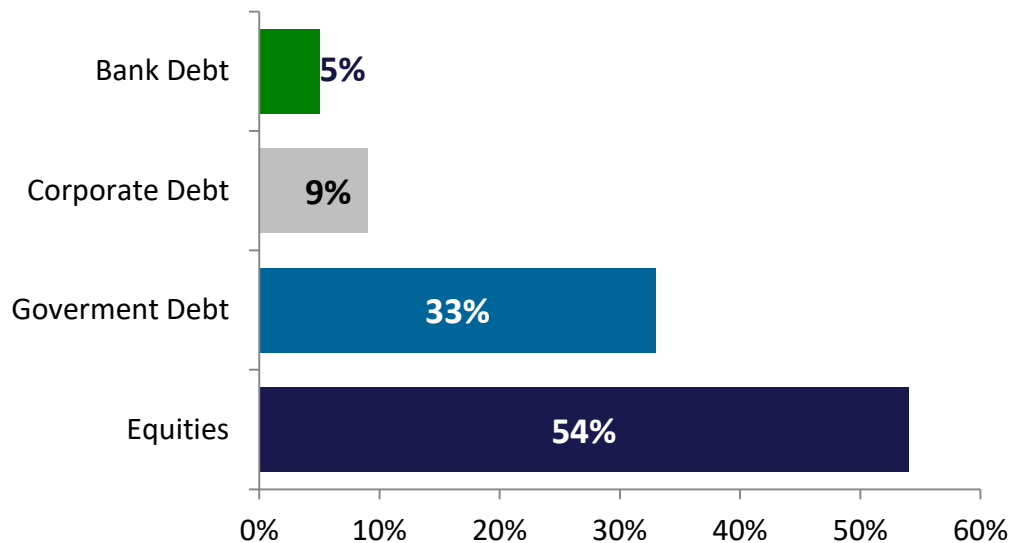
Indeval Revenues

(thousand pesos)



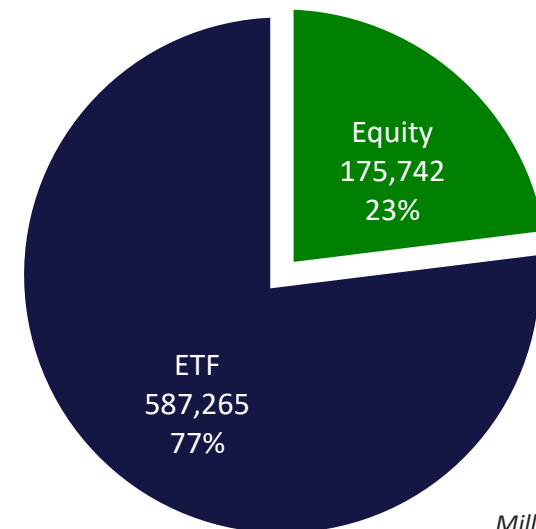
**As of December 31st 2018, Operational Highlights*

Custody Balance Distribution



**As of December 31st 2018*

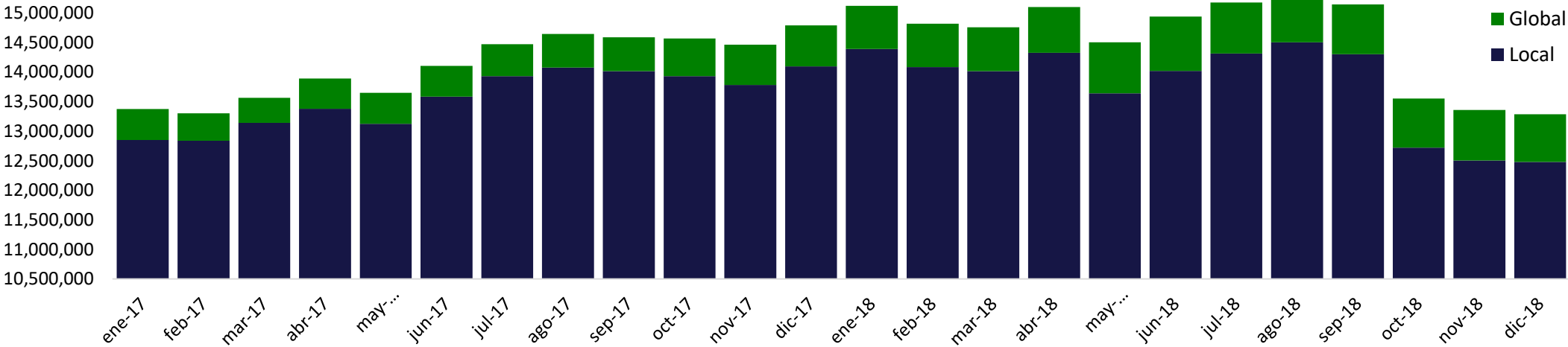
Assets in Custody in the Global Market



Million pesos

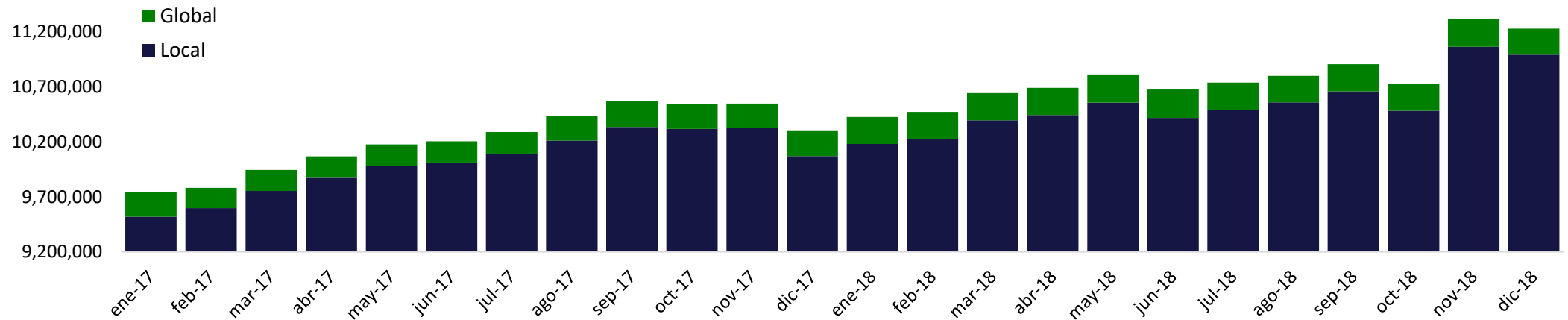
▶ Assets Under Custody

Total Equity



*As of December 31st 2018, Million pesos

Total Debt



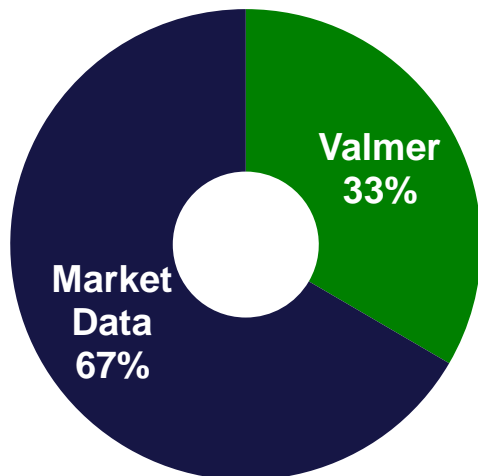
*As of December 31st 2018, Million pesos

▶ 6) Information Services

Key Factors

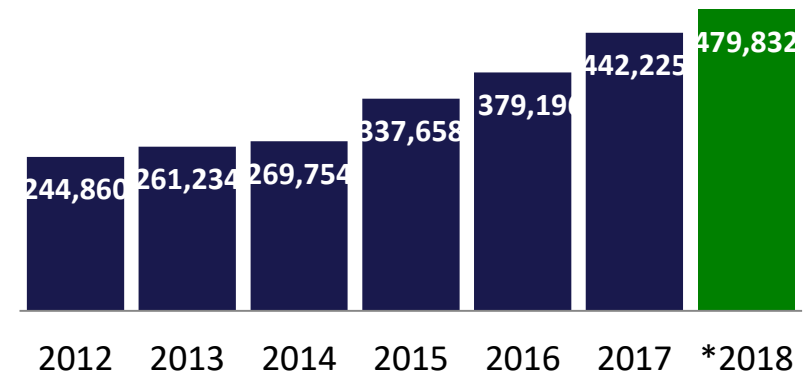
- Valmer is an authorized price vendor and risk management software provider
- Market Data provides screens, information stations and data feeds
- Strategic alliance with S&P for production and distribution of fixed income and equity indices

Revenue Mix



Information Services Revenues

(thousand pesos)



*As of December 31st 2018, Annual Results

S&P/BMV Indices

(AUMs \$86.4 billion dollars)

	Equity	Debt
Indices	76	92
ETFs referenced to an index	18	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⁾: 70 - 110

▶ 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

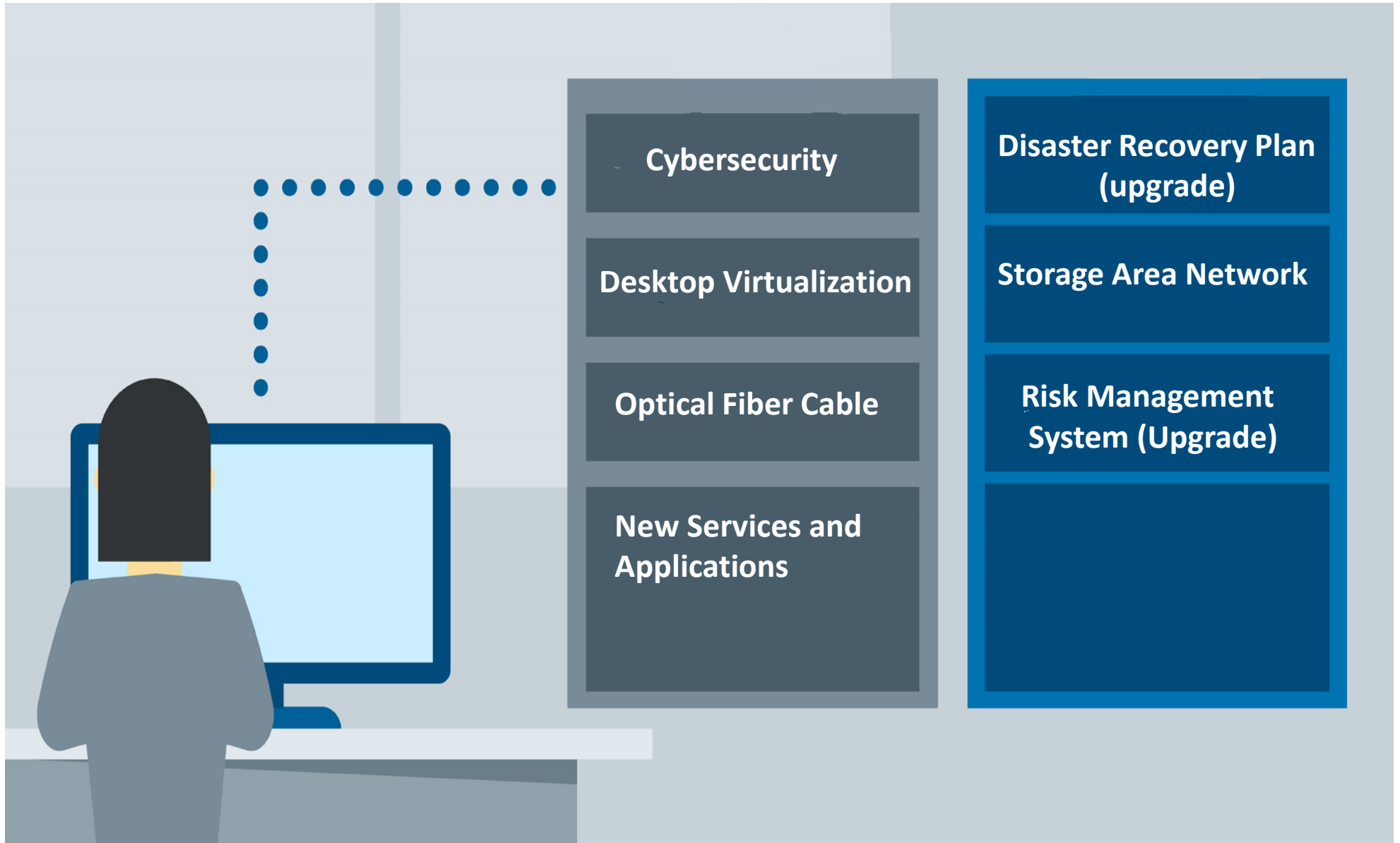
Miami

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 products 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: 55%

EPS: 0.60 4Q18

ROE: 22%

Payout Ratio: 78%

DPS: 1.51

► Q4 Key Financial Highlights

Strong financial performance and tight control of underlying costs

Revenue
up 6%
\$916mn



(4Q2017: \$868mn)

Net Income
up 11%
\$358mn



(4Q2017: \$323mn)

Expenses controlled
while investing for
growth – up 2% or
\$456mn

EBITDA
up 8%
\$480mn



(4Q2017: \$444)

EBITDA Margin
Up 131 bps
52%



(4Q2017: 51%)

Dividends per
Share
up 21%
\$1.51



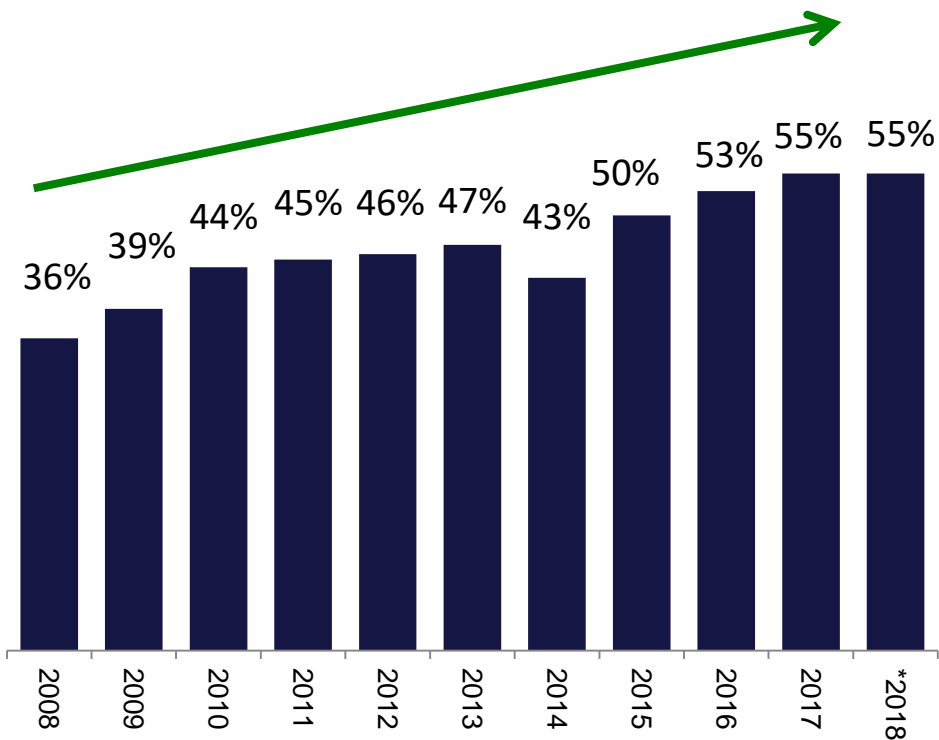
(2017: \$1.25)

► Sustainable Growth

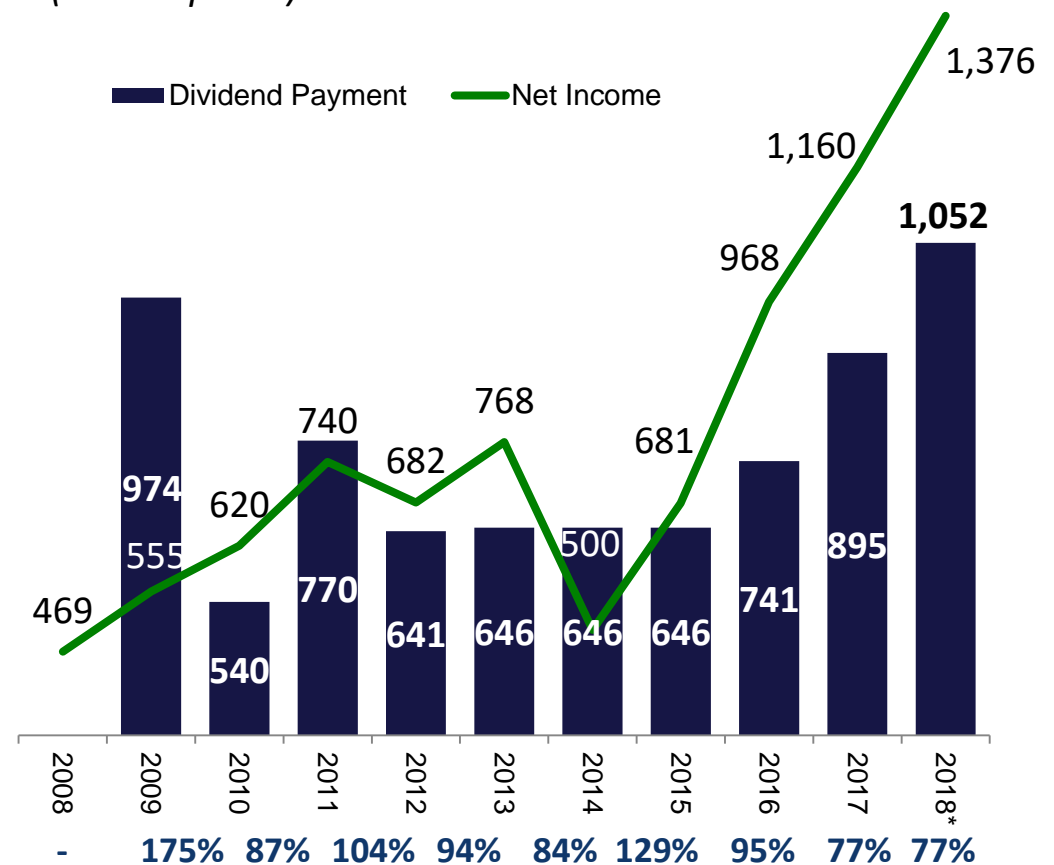
Guidance 2019

- EBITDA Margin: 53% – 56%
- Net Income: \$1,350m - \$1,500m pesos

EBITDA Margin

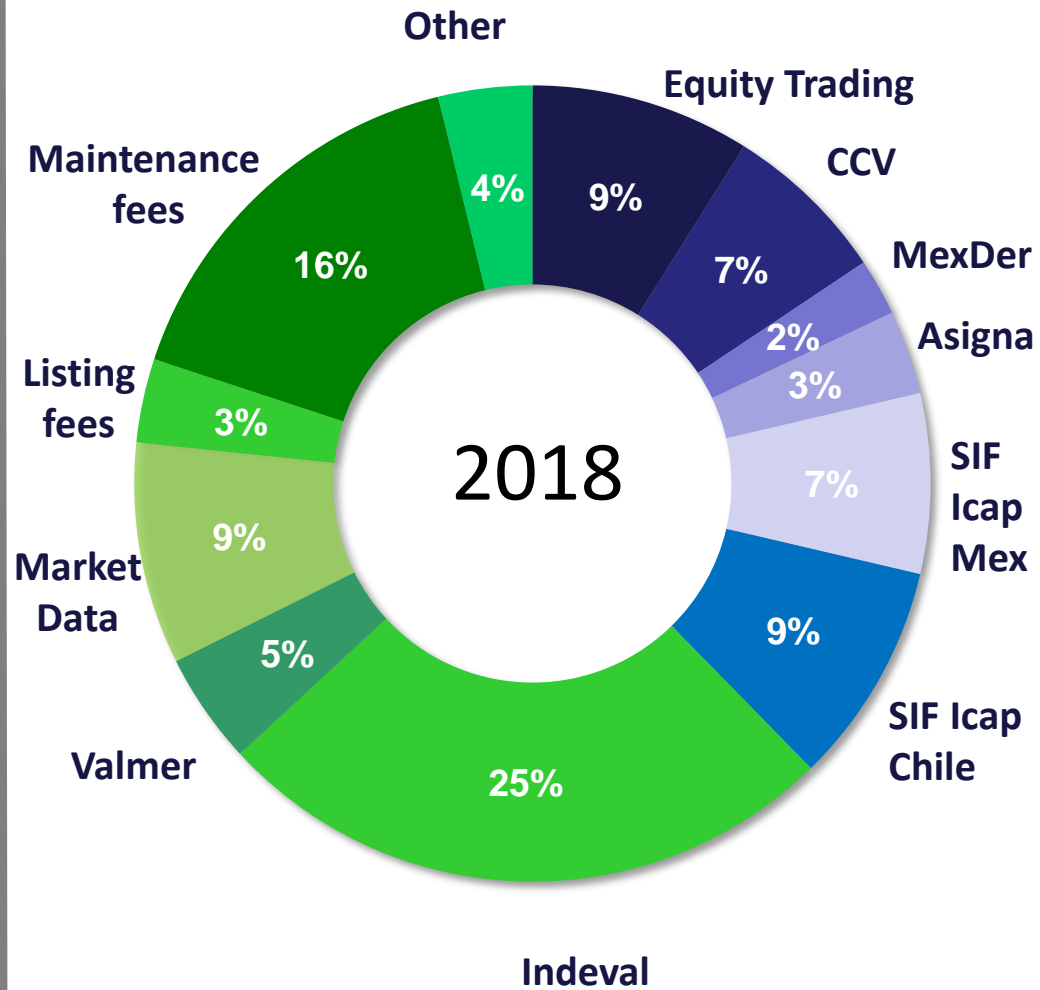
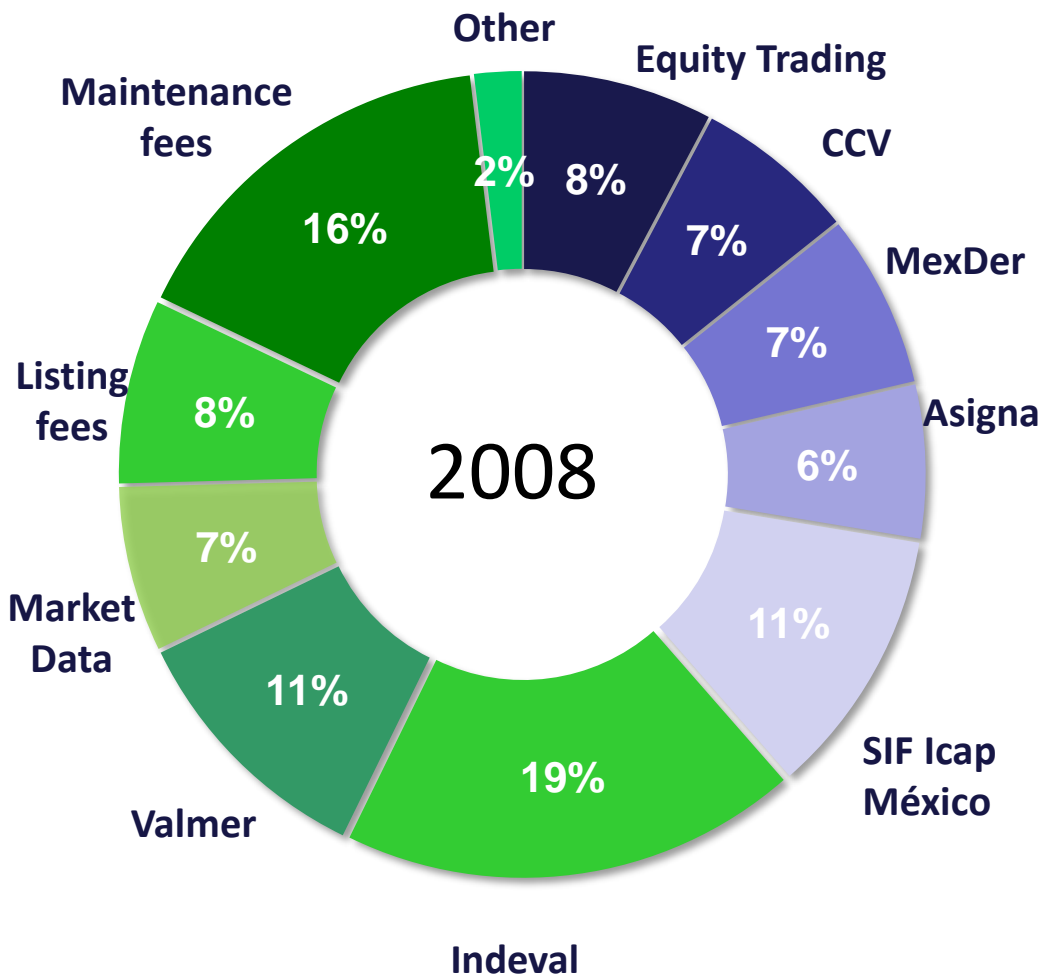


Net Income, Dividend & Payout (million pesos)



BMV's annual financial results
Excluding impairment of goodwill in 2008/14/15

► Evolution of Revenue Mix



► Revenues Overview – YoY

	4Q18	4Q17	Var.	Var.
Revenues	916,281	868,081	48,200	5.6%
Cash Equities	155,170	121,525	33,645	27.7%
Cash equities trading- BMV	83,924	74,063	9,860	13.3%
Cash equities clearing- CCV	71,246	47,462	23,785	50.1%
Derivatives	49,557	53,783	-4,226	-7.9%
MexDer	21,178	21,313	-135	-0.6%
<i>Derivatives trading</i>	18,109	18,443	-335	-1.8%
<i>Data sales-MexDer</i>	3,069	2,869	200	7.0%
Derivatives Clearing- Asigna	28,379	32,470	-4,091	-12.6%
<i>Derivatives Clearing</i>	28,076	32,348	-4,272	-13.2%
<i>Data Sales- Asigna</i>	303	122	180	147.4%
OTC (SIF ICAP)	134,761	153,631	-18,870	-12.3%
OTC trading	133,418	152,420	-19,002	-12.5%
<i>SIF ICAP México</i>	57,932	60,178	-2,246	-3.7%
<i>SIF ICAP Chile</i>	75,485	92,242	-16,757	-18.2%
SIF ICAP data sales	1,343	1,211	132	10.9%
Issuers	188,743	190,354	-1,610	-0.8%
Listing fees- BMV	52,715	63,331	-10,616	-16.8%
Maintenance Fee- BMV	136,028	127,023	9,006	7.1%
Custody	239,936	209,006	30,930	14.8%
Information Services	115,493	105,569	9,924	9.4%
Price Vendor- Valmer	41,237	44,881	-3,644	-8.1%
Data Sales	74,255	60,688	13,567	22.4%
Others	32,621	34,213	-1,592	-4.7%
Colocation	4,147	3,375	773	22.9%
Others	28,474	30,838	-2,365	-7.7%

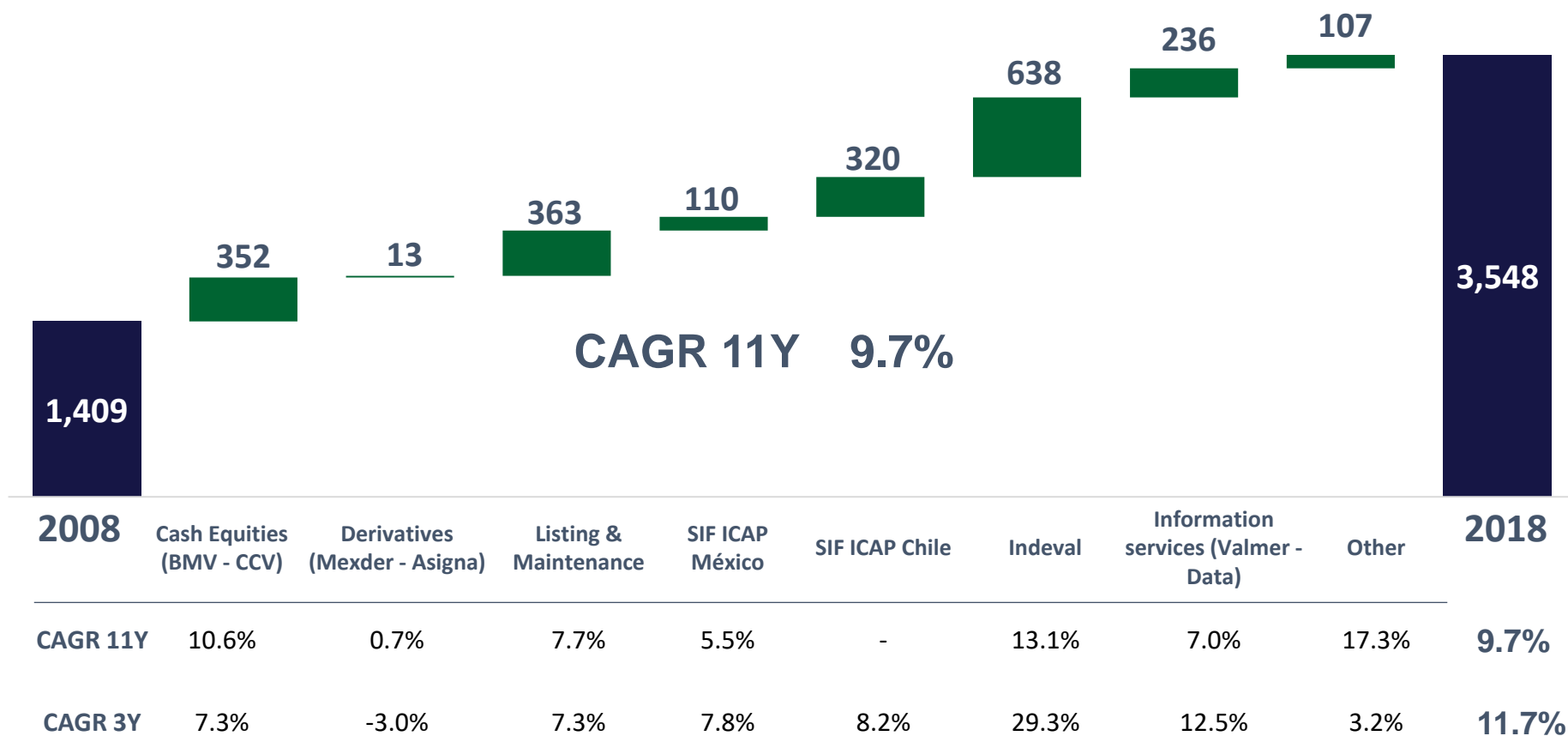
► Revenues Growth

	CAGR 5Y 2013-2018	VAR 5Y. 4Q 2013 - 4Q 2018	VAR 1Y 4Q 2017 - 4Q 2018
REVENUES	9%	57%	6%
Cash Equities	4%	57%	28%
Cash equities trading- BMV	4%	47%	13%
Cash equities clearing- CCV	5%	69%	50%
Derivatives	3%	35%	-8%
MexDer	1%	31%	-1%
Derivatives clearing- Asigna	5%	38%	-13%
OTC (SIF Icap)	11%	57%	-12%
Issuers	6%	29%	-1%
Listing fees- BMV	5%	25%	-17%
Maintenance Fee- BMV	6%	30%	7%
Custody	15%	111%	15%
Information Services	13%	61%	9%
Price Vendor- Valmer	13%	83%	-8%
Data Sales	13%	51%	22%
Others	13%	3%	-5%

Revenues

- **CCV** higher revenues as a result of higher operating trading volume.
- **Custody** up 31 million explained by the growth in the assets under custody related to the global market (SIC).
- **Data sales** due to new clients and products, as well as extraordinary audit income for 22 million pesos during 2018.

► Evolution of Revenues



CAGR 3Y and 11Y

► Expenses Overview - YoY

Good control of underlying expenses

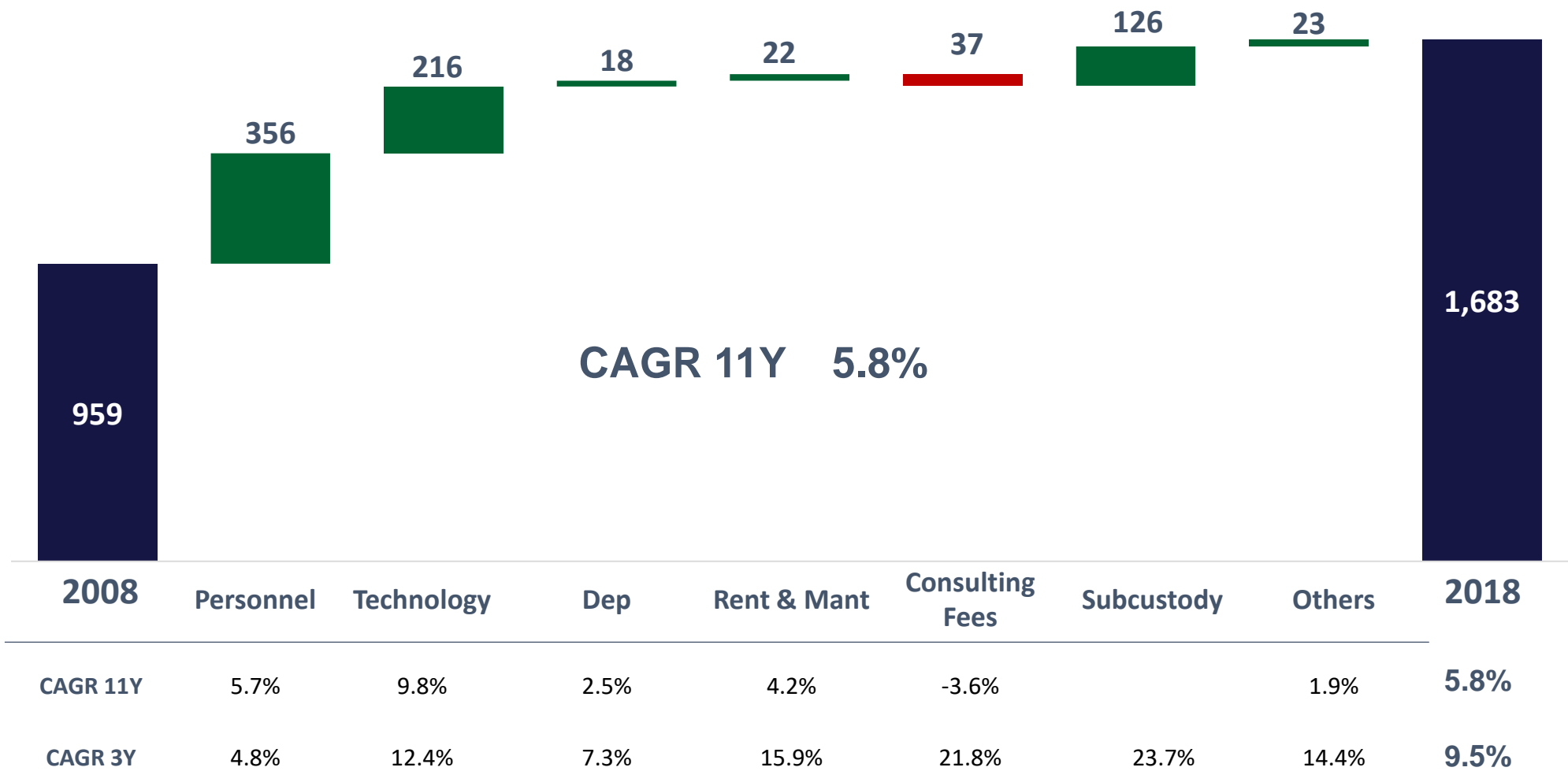
	4Q18	4Q17	Var %	YTD 2018	YTD 2017	Var %
Personnel	203,174	205,859	-1%	832,020	796,749	4%
Technology	104,610	88,239	19%	356,187	302,865	18%
Depreciation	20,106	21,028	-4%	83,494	92,597	-10%
Rent and Maintenance	21,651	32,790	-34%	64,871	73,019	-11%
Consulting Fees	28,719	20,768	38%	86,019	63,873	35%
Sub-custody	37,456	30,256	24%	126,227	89,507	41%
CNBV Fees	6,928	6,497	7%	27,712	25,989	7%
Others	33,333	39,924	-17%	106,880	95,533	12%
Total Expenses	455,978	445,361	2%	1,683,410	1,540,133	9%

*Thousand pesos
4Q18, Financial Results*

Expenses

- **Consulting fees** up due to non-recurrent strategy consultants and market data auditors.
- **Sub-custody** larger number and value of securities in custody abroad for the global market (SIC).
- **Technology** mainly explained by two items: 1) investments in income generating projects and 2) business continuity and cybersecurity.

▶ Evolution of Expenses

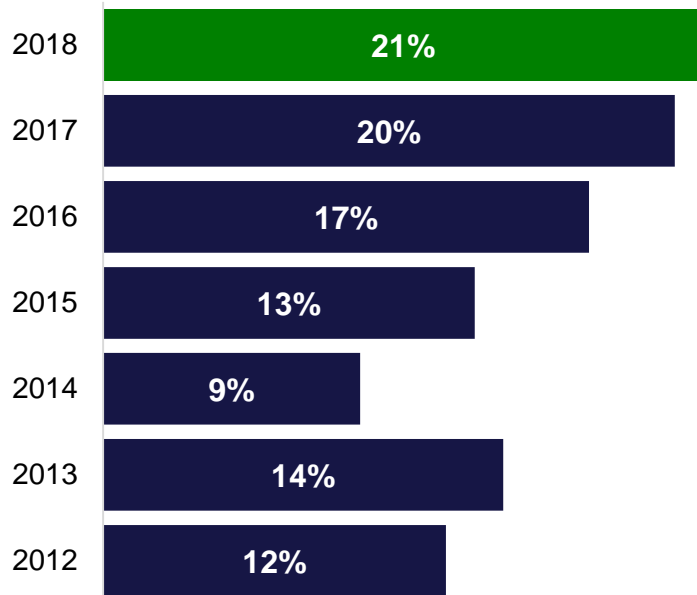


CAGR 3Y and 11Y

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

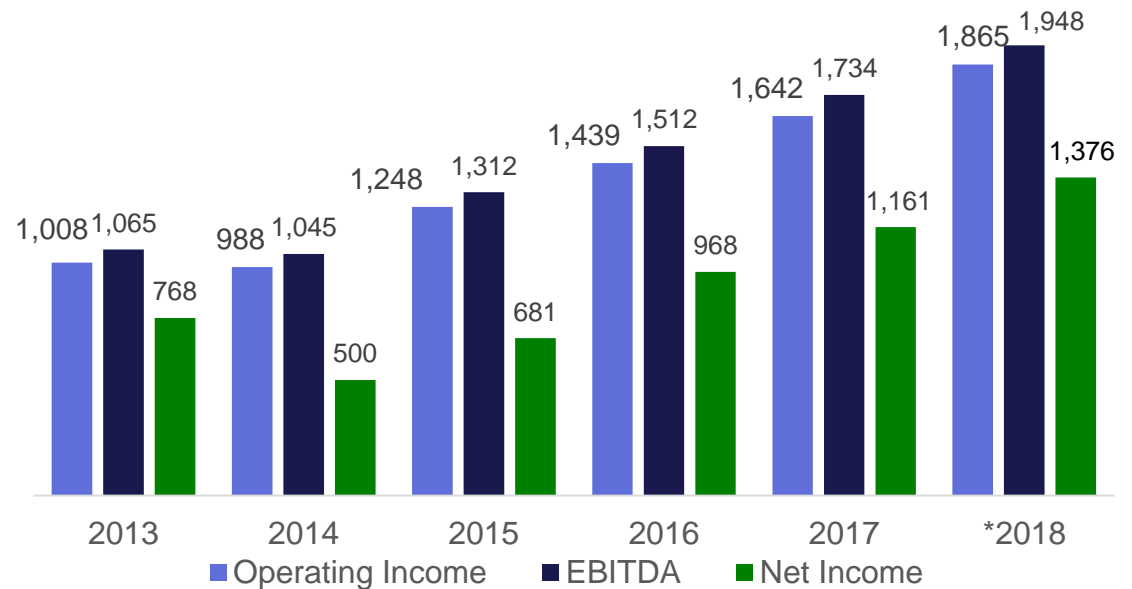
► Income Growth

Historic ROE



Operating Income, EBITDA & Net Income

(million pesos)

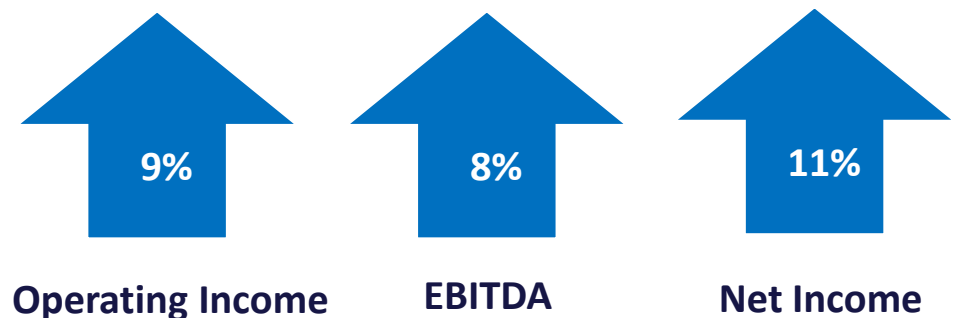


*4Q18, Financial Results

Flat USD position

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

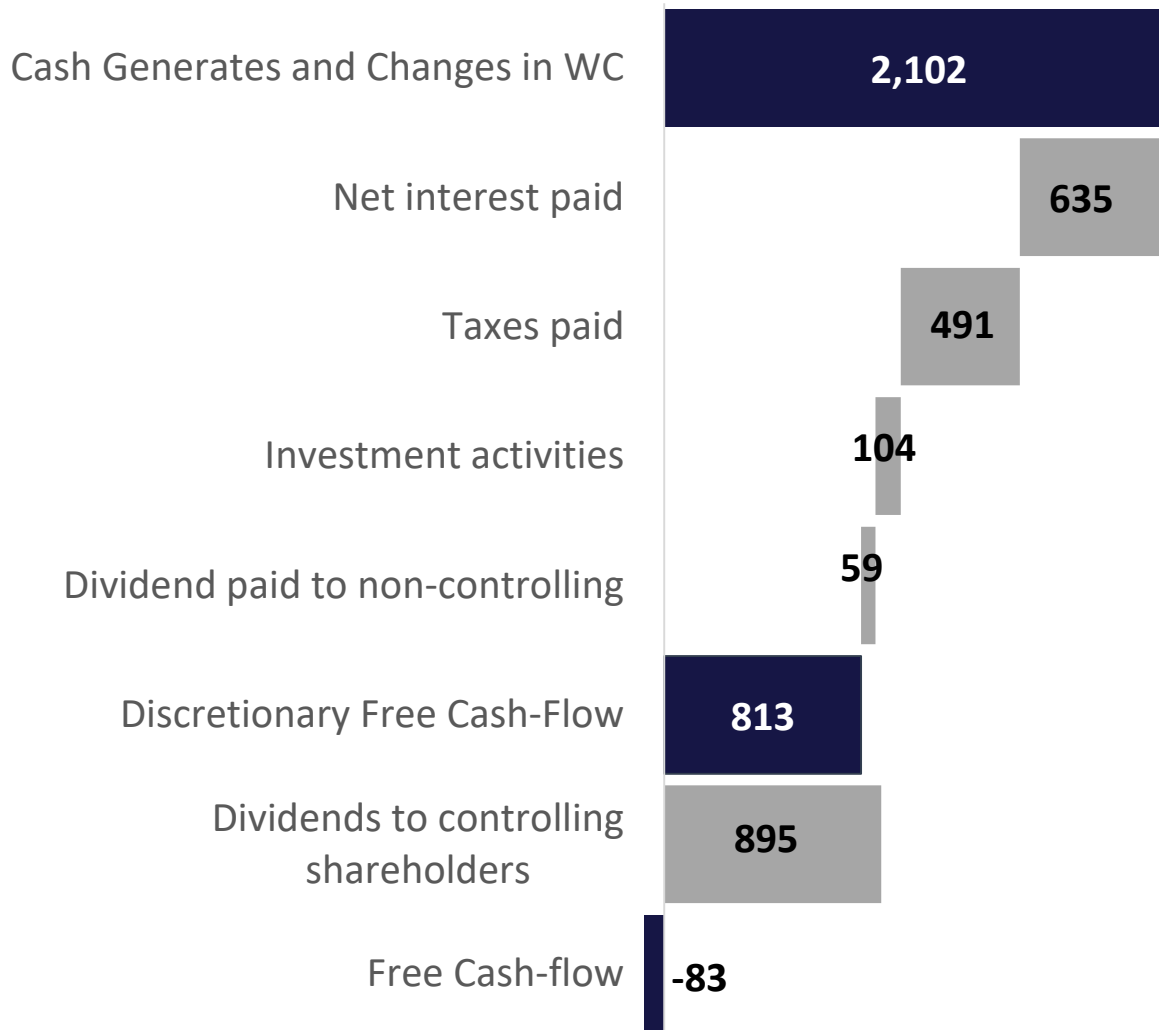
Growth Rate 4Q18 vs 4Q17



Excluding impairment of goodwill 2014/15

► Summarized Cash Flow

Strong cash generation



- Cash at the beginning of the period **\$2,102m**
- Cash at the end of period **-\$83m**
- \$37m capex – mainly technology upgrades and new projects
- \$84m depreciation and amortization
- Dividends per share \$1.51
3.99% dividend yield.
- **BOD will propose to the Assembly a \$1.78 dividend in 2019**
- Cash generation-discretionary free cash flow remains strong at \$1.37 per share

► Balance Sheet Common-size analysis

	Dec-18		Dec-17	
Total Assets	7,429	100%	7,448	100%
Cash & Investment	2,764	37%	2,847	38%
Accounts Receivable	392	5%	334	4%
Recoverable Taxes	28	0%	48	1%
Total Current Assets	3,185	43%	3,230	43%
Amortization expenses	46	1%	51	1%
Other Non-Current Financial Assets	229	3%	219	3%
Investments in Associated Companies	31	0%	26	0%
Fixed Assets	472	6%	469	6%
Goodwill	3,124	42%	3,124	42%
Other Non-Current Assets	342	5%	330	4%
Total Non-Current Assets	4,245	57%	4,218	57%
Total Liabilities	588	8%	1,117	15%
Suppliers and Other Accounts to Pay	347	5%	274	4%
Deferred Income	12	0%	23	0%
Taxes Payable	180	2%	154	2%
Other Short Term Financial Liabilities	0	0%	227	3%
Total Current Liabilities	539	7%	678	9%
Bank Loans & Provisions	49	1%	439	6%
Total Long Term Liabilities	49	1%	439	6%
Stockholders' Equity	6,841	92%	6,330	85%
Capital Stock	4,507	61%	4,507	61%
Premium in issue of shares	0.206	0%	0.202	0%
Retained Earnings and Reserves	1,746	24%	1,356	18%
Other Results	354	5%	262	4%
Minority Interest	233	3%	204	3%
Liabilities + Stockholders' Equity	7,429	100%	7,448	100%

- **Total Assets \$7,429mn**
- \$2.76b cash and investments (restricted cash and reserves \$840mn)
- **Total Liabilities \$588mn**
- **Shareholders' Equity \$6,841mn**
- **Book Value \$3,717mn**

4. Shareholder Structure

Free float: 75%

Number of shares⁽¹⁾: 592,989

Liquidity index ranking⁽²⁾: 41

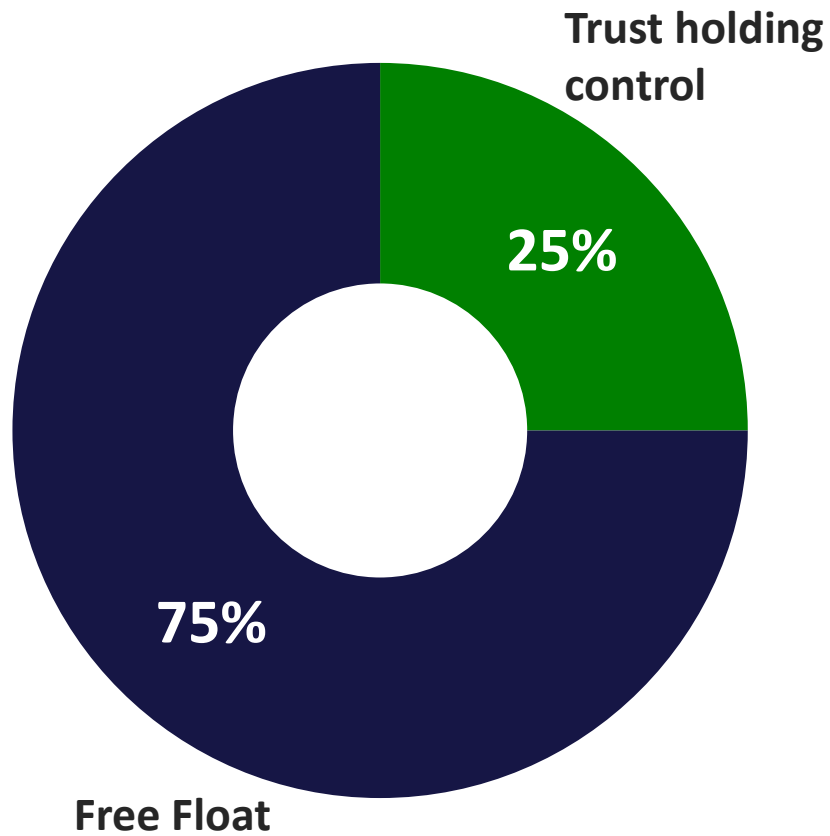
Spread / Price⁽²⁾: 0.24%

BOD approval: above 5%

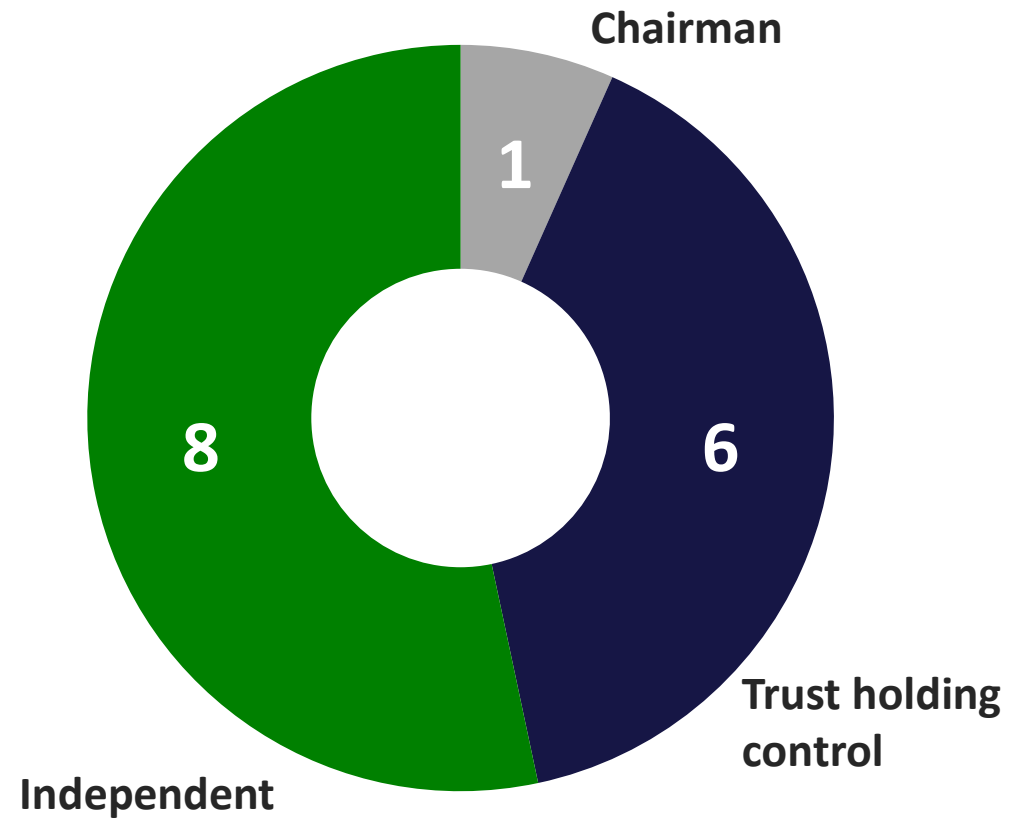
*(1) Thousand
(2) September 2018*

▶ Shareholder Structure

Ownership



Board of Directors



► Stock Performance

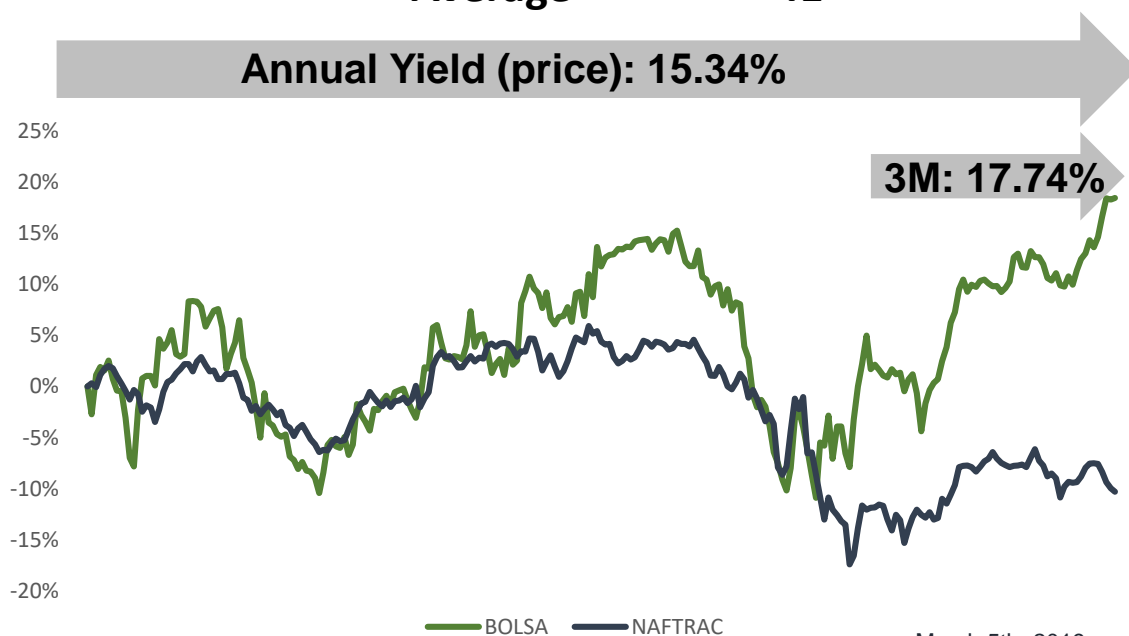
Analyst	Recom.	Target	Date
Bradesco BBI	Hold	51	02/28/2019
J.P. Morgan	Hold	40	02/22/2019
HSBC	Hold	35	02/21/2019
Itau BBA Securities	Hold	43	02/20/2019
Barclays	Hold	40	02/20/2019
Credit Suisse	Hold	43	02/19/2019
Grupo Santander	Hold	40	02/12/2019
ISS-EVA	Hold	41	03/27/2018
Bank Of America	Buy	43	08/01/2018
UBS	Hold	36	01/07/2018
Average		41	

Top 10 Holders

March 5th 2019

Franklin Resources	4.46%
Invesco	4.20%
B3 SA - Brasil Bolsa Balcao	4.10%
Seafarer Capital	3.79%
J.P. Morgan	3.76%
Goldman Sachs	3.66%
Vanguard Group Inc	2.67%
BMO Financial Corp	2.51%
Bank of Montreal	1.05%
Thames River Capital LLP	0.09%

Source: Bloomberg



March 5th, 2019

	BOLSAA	NAFTRAC
Max	40.22	50.43
Min	30.32	39.67
Average Price	35.49	46.25
Close Price	40.22	42.49
Max Volumen (thousands)	3,813	88,503
Min Volumen (thousands)	64	2,023
Average Volumen (thousands)	869	23,088
Dividend per Share	1.51	0.93
Dividend Yield	3.75%	2.20%
Return 3M (price)	17.74%	1.41%
Return 12M (price)	15.34%	-10.94%
Return 12M (TSR)	19.67%	-8.99%
Return YTD (price)	17.02%	0.62%

March 5th, 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

Latest sustainability initiatives:

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

SUSTAINABILITY MODEL

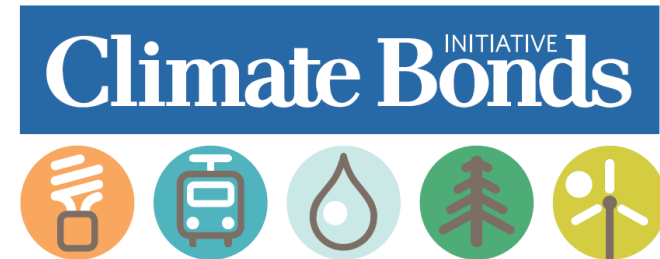


▶ CO₂ Credits (Mexico's First Carbon Exchange)

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.



British Embassy
Mexico City

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