



2Q24



As of June 30th, 2024

Financial Results

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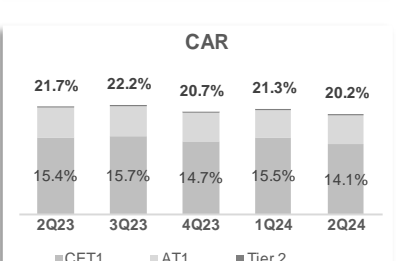
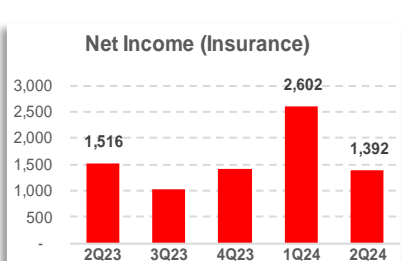
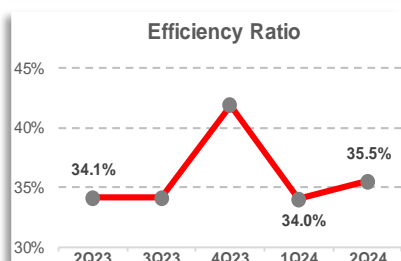
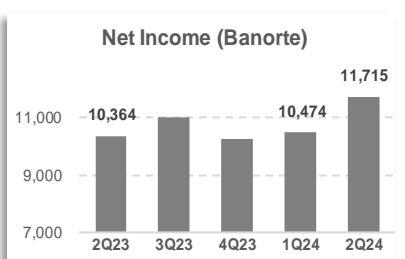
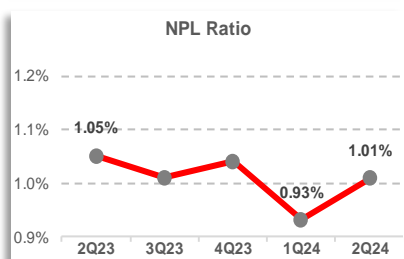
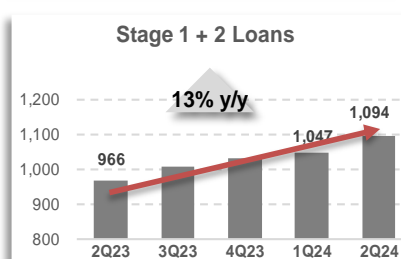
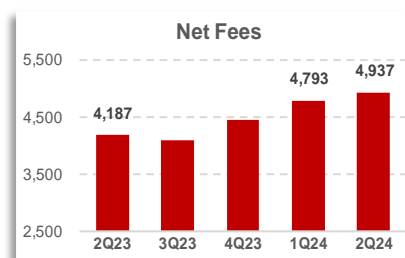
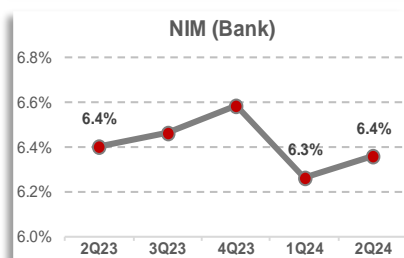
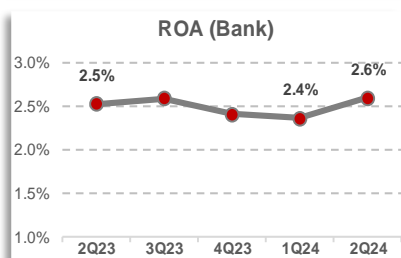
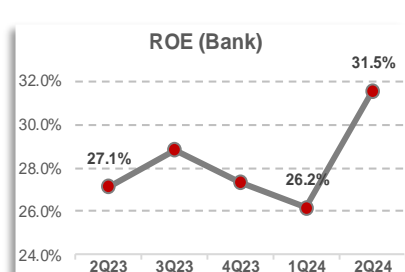
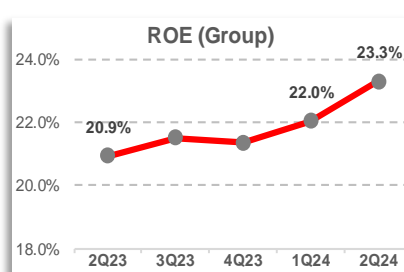
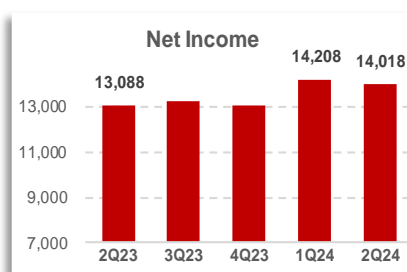


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I. Executive Summary

- **GFNorte reports sound earnings generation and profitability metrics.** At the end of 1H24, **Net Income increased +8%; ROE of the Group +155bps, to 22.6%; and ROE of the Bank +158bps, to 28.7%.**
- **Stage 1 and 2 credit portfolios expanding +13% vs. 2Q23,** driven by +12% consumer, +23% corporate, and +12% commercial.
- **NPL stable at 1.0%,** driven by the selectivity of the portfolios. **Cost of risk improving (6bps) in the quarter to 1.8%,** reflecting the portfolio's volume and mix.
- **Efficiency Ratio at 34.7% as of 1H24,** due to solid earnings dynamics.
- **Solid capital and liquidity levels of Banorte;** CAR 20.22%, CET1 14.08%, and LCR 154.1% at the end of the second quarter.
- **Starting this quarter, a new methodology for calculating ratios is adopted, in line with the standardization issued by the CNBV for the Banking Sector.** The adjustment is retroactive for the periods shown in this report and the detail of the calculation is presented in the appendix.



GFNorte reports Net Income of Ps 14.02 billion in the second quarter of 2024, 7% higher vs. 2Q23

(BMV: GFNORTEO; OTCQX: GBOOY; Latibex: XNOR)

Grupo Financiero Banorte, S.A.B. de C.V. reported results for the period ended on June 30th, 2024.

During 2Q24 GFNorte sustained solid operating trends, despite the volatility derived by the electoral period in Mexico. Lending activity was driven by the strength of private consumption and the development of commercial and corporate activity in the country. The expansion of the book was achieved with stability of asset quality and risk metrics in all portfolios.

We maintain active balance sheet management, reducing our dependence to monetary policy cycles, and continue to focus on developing sustainable profitability through our client-focused operating model and a diligent optimization of operational expenses.

At the end of 2Q24, GFNorte reported net income of Ps 14.02 billion, 7% above 2Q23, with the following results and indicators for the quarter:

- **Net interest income** (NII) decreased (8%) sequentially, impacted mainly by the negative valuation effect on inflation-indexed assets (UDIS) in the annuities business, and higher interest expenses given still high rates in the market. **Compared to 2Q23, NII expanded 12%**, driven by loan origination volume and mix, despite a lower reference rate in the period. **NIM of the Group stood at 5.7% in 2Q24**, stable vs. 2Q23.
- **NIM of the Bank stood at 6.4% at the end of the quarter**, expanding 10bps sequentially. Over the year, it decreased (4bps), affected by the earnings assets' acceleration at the end of the period, not yet yielding interest for such assets.
- **Non-interest income grew 75% vs. 1Q24**, mainly driven by the benefit from inflation seasonality over technical reserves of the Annuities business, higher revenues from net fees in the quarter, driven by the "Hot Sale" event, and better operating expenses.
- **Provisions** were relatively stable sequentially. Year-over-year provisions grew 20%, in line with loan origination mix and larger volume, as well as the integration of Tarjetas del Futuro in the credit card portfolio. Consequently, **cost of risk stood at 1.8% in 2Q24**, a slight compression of (6bps) vs. 1Q24 and increased 13bps vs. 2Q23; excluding Tarjetas del Futuro, cost of risk was 1.6% at the end of the quarter.
- **Non-interest expenses** increased 1% sequentially and 13% vs. 2Q23, due to i) the organic growth initiatives in commercial areas; ii) the integration of Bineo's operating expenses, which last year was capitalized as part of the investment; and iii) Tarjetas del Futuro's operating expenses, which as of December 2023 consolidates in Banorte's figures. Excluding these subsidiaries, the annual increase was 8%. **Efficiency ratio stood at 35.5% in 2Q24**.
- **ROE** stood at **23.3% in 2Q24**, expanding 125bps sequentially, and 236bps in the year, reflecting sound business diversification and internal capital generation. **ROA** reached **2.3%**, (7bps) lower sequentially and (8bps) vs. 2Q23, in line with a larger loan book and the incorporation of earnings and assets of the non-banking subsidiaries. **ROE of the Bank stood at 31.5% in 2Q24**, increasing 539bps in the quarter and 440bps vs. 2Q23.
- **Net Income stood at Ps 28.23 billion in 1H24, an 8% increase vs. 1H23**. Net Interest Income of the first half grew 11% YoY. NIM stood at 6.0%, (8bps) lower vs. 1H23, given higher average earning assets, despite an increase in interests from the loan portfolio due to the volume and origination mix. Non-interest income grew 21% vs. the same period of last year; expenses were 13% higher, including Bineo and Tarjetas del Futuro, reaching an efficiency ratio of 34.7%, 44bps higher vs. 1H23.
- **Subsidiaries** positively contributed to the business' performance and sources' diversification support the sound revenue generation of the Group. In the first half, net income of the bank grew 7%, insurance 30%, annuities 22%, and the Afore 3%.
- **Loan book stages 1 and 2 increased 5% sequentially**. In the quarter, consumer loans continued to be the main growth driver: mortgage +2%, equivalent to Ps 5.72 billion. Payroll grew 4%, with record of applications in the quarter; the approval rate was supported by the credit experience and employment ties of clients. Credit card loans grew 5%, driven by the availability of self-service channels and the seasonal transactionality of digital sales during the second quarter. Auto loans grew 5% sequentially, presenting consumption patterns that encourage the expansion. Regarding wholesale banking, the corporate and commercial portfolios grew Ps 15.87 billion and Ps 11.45 billion in the quarter, respectively, derived from the exporting sector's appetite and the continuous business development with SMEs. The government loan book grew 3%, given short-term movements at Federal level.
- **In the year, the loan book stages 1 and 2 increased 13%**, with double digit growth in most of the portfolios, driven by consumer products: mortgage +8%, credit card +24%, auto +23%, and payroll +8%. Corporate and commercial books grew 23% and 12%, respectively, due to a sound and diversified lending growth. The government portfolio grew 11%, given temporary movements in the portfolio.

I. Executive Summary

- **Overall, loan portfolio quality is maintained, still below historical levels.** NPL ratio stood at 1.0% by the end of 2Q24, increasing 8bps quarterly and improving (4bps) YoY. The introduction of higher quality vintages has been consistent in all portfolios, promoting sustainable risk metrics.
- **Core deposits increased 2% sequentially**, with demand deposits growing 1%, while time deposits grew 5%, given the current market conditions regarding rates. **In the year core deposits rose 14%** or Ps 122.62 billion, **surpassing one trillion pesos**, driven by 9% higher demand deposits and a 26% expansion in time deposits. Structurally, funding mix remains without material movements, with 70% demand deposits and 30% time deposits, despite the increasing sensitivity of customers to higher yields.
- **Capital strength, as well as liquidity management** are still top priorities for the Financial Group. **Banorte's total Capital Adequacy Ratio (CAR)** reached **20.22%**, and **Core Equity Tier 1 (CET1)** reached **14.08%**, both well above regulatory minimums, allowing the bank to comply with TLAC (Total Loss-Absorbing Capacity) requirements, that came into effect in December 2022. **The quarterly average Liquidity Coverage Ratio** stood at **166.46%**, while the **Leverage Ratio** at **10.76%**.

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Interest Income (1)	91,544	95,372	95,152	(0%)	4%	178,668	190,524	7%
Interest Expense	63,020	60,595	63,214	4%	0%	118,414	123,809	5%
Net Interest Income	28,523	34,777	31,938	(8%)	12%	60,254	66,715	11%
Net Service Fees (1)	4,187	4,793	4,937	3%	18%	8,395	9,729	16%
Premium Income Ins. & Annu. (Net)	12,409	18,231	13,961	(23%)	13%	26,403	32,191	22%
Technical Reserves Ins. & Annu.	4,407	12,190	6,717	(45%)	52%	14,007	18,907	35%
Cost of Acquisition from Insurance Operations	180	959	149	(84%)	(17%)	1,121	1,108	(1%)
Net Cost of Claims and Other Obligations	7,649	7,817	8,527	9%	11%	14,225	16,344	15%
Trading Income	1,172	1,034	1,038	0%	(11%)	1,583	2,073	31%
Other Operating Income (Expenses)	(993)	(830)	(597)	28%	40%	(1,888)	(1,427)	24%
Non Interest Income	4,540	2,261	3,946	75%	(13%)	5,141	6,207	21%
Total Income	33,063	37,038	35,884	(3%)	9%	65,395	72,922	12%
Non Interest Expense	11,281	12,591	12,741	1%	13%	22,429	25,331	13%
Provisions	4,038	4,868	4,854	(0%)	20%	7,810	9,723	24%
Operating Income	17,744	19,579	18,289	(7%)	3%	35,156	37,868	8%
Taxes	4,828	5,966	4,542	(24%)	(6%)	9,369	10,508	12%
Subsidiaries' Net Income	358	547	357	(35%)	(0%)	691	904	31%
Minority Interest	187	(47)	85	281%	(54%)	372	38	(90%)
Net Income	13,088	14,208	14,018	(1%)	7%	26,106	28,226	8%
Other Comprehensive Income	400	(986)	(1,164)	(18%)	(391%)	1,572	(2,150)	(237%)
Comprehensive Income	13,675	13,175	12,940	(2%)	(5%)	28,050	26,114	(7%)

1. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	2Q23	1Q24	2Q24	Var. Vs.	
				1Q24	2Q23
Asset Under Management	3,779,327	4,142,599	4,291,332	4%	14%
Stage 1 Loans	959,179	1,038,042	1,086,206	5%	13%
Stage 2 Loans	7,281	9,026	8,171	(9%)	12%
Stage 1 & 2 Loans (a)	966,459	1,047,067	1,094,378	5%	13%
Stage 3 Loans (b)	10,299	9,875	11,184	13%	9%
Deferred Items (c)	2,240	2,489	2,800	13%	25%
Loan Portfolio from Insur. Subs.(d)	3,322	3,554	3,669	3%	10%
Total Loans (a+b+c+d)	982,320	1,062,985	1,112,031	5%	13%
Preventive Loan Loss Reserves	18,759	19,514	20,265	4%	8%
Total Loans Net	963,561	1,043,471	1,091,766	5%	13%
Total Assets	2,191,378	2,395,399	2,435,012	2%	11%
Total Deposits	976,796	1,072,431	1,105,118	3%	13%
Total Liabilities	1,948,764	2,133,771	2,192,727	3%	13%
Equity	242,614	261,628	242,286	(7%)	(0%)

I. Executive Summary

Financial Ratios GFNorte	2Q23	1Q24	2Q24	1H23	1H24	12M*
Profitability:						
NIM (1)	5.7%	6.3%	5.7%	6.1%	6.0%	6.2%
NIM adjusted w/o Insurance & Annuities	5.9%	5.7%	5.8%	6.0%	5.8%	
ROE (2)	20.9%	22.0%	23.3%	21.1%	22.6%	22.0%
ROA (3)	2.4%	2.4%	2.3%	2.4%	2.3%	2.3%
Operation:						
Efficiency Ratio - Cost to Income (4)	34.1%	34.0%	35.5%	34.3%	34.7%	36.4%
Operating Efficiency Ratio - Cost to Assets (5)	2.1%	2.1%	2.1%	2.1%	2.1%	2.2%
Average LCR Banorte and SOFOM - Basel III (6)	169.8%	177.7%	166.5%	169.8%	166.5%	
Asset Quality:						
Non-Performing Loan Ratio	1.1%	0.9%	1.0%	1.1%	1.0%	1.0%
Coverage Ratio	182.2%	197.6%	181.2%	182.2%	181.2%	181.2%
Cost of Risk (7)	1.7%	1.9%	1.8%	1.6%	1.8%	1.7%
Market References						
Banxico Reference Rate	11.25%	11.00%	11.00%	11.25%	11.00%	
TIE 28 days (Average)	11.52%	11.48%	11.24%	11.29%	11.36%	
Exchange Rate Peso/Dollar (8)	17.14	16.53	18.25	17.96	17.39	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. ROE= Annualized Net Income of the period / average Majority Equity of the period.

3. ROA= Annualized Net Income of the period / average Total Assets of the period.

4. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.

5. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.

6. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.

7. Cost of Risk= Annualized Provisions of the period / average Total Loans of the period.

8. The Exchange Rate Peso/Dollar for the semester is the average.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

For more detail on Liquidity Coverage Ratio (LCR)

See Page. 30 to 32 of the [Risk Management Report](#)

Subsidiaries Net Income (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Banco Mercantil del Norte	10,184	10,292	11,512	12%	13%	20,314	21,804	7%
Casa de Bolsa Banorte	142	102	(12)	(111%)	(108%)	149	90	(40%)
Operadora de Fondos Banorte	97	98	110	12%	13%	179	208	16%
Afore XXI Banorte	295	314	294	(6%)	(0%)	588	609	3%
Seguros Banorte	1,221	2,288	1,098	(52%)	(10%)	2,610	3,386	30%
Pensiones Banorte	489	670	642	(4%)	31%	1,075	1,312	22%
BAP (Holding)	20	0	2	995%	(88%)	47	3	(94%)
Leasing, Factoring and Warehousing	145	236	205	(13%)	41%	238	441	85%
Bineo	11	(188)	(221)	N.A.	N.A.	28	(410)	N.A.
G. F. Banorte (Holding)	484	395	388	(2%)	(20%)	878	784	(11%)
Total Net Income	13,088	14,208	14,018	(1%)	7%	26,106	28,226	8%

Share Data	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Earnings per share (Pesos) (1)	4.539	4.927	4.911	(0%)	8%	9.054	9.889	9%
Earnings per share Basic (Pesos) (2)	4.574	4.947	4.898	(1%)	7%	9.123	9.957	9%
Dividend per Share for the period (Pesos)	7.87	0.00	9.09	N.A.	15%	7.87	9.09	15%
Payout for the period	50.0%	0.0%	50.0%	N.A.	0%	50.0%	50.0%	0%
Book Value per Share (Pesos)	83.03	90.81	85.07	(6%)	2%	83.03	85.07	2%
Outstanding Shares - (Million) (3)	2,883.5	2,883.5	2,854.5	(1%)	(1%)	2,883.5	2,854.5	(1%)
Accounting Outstanding Shares (Million) (4)	2,861.6	2,870.3	2,834.7	(1%)	(1%)	2,861.6	2,834.7	(1%)
Stock Price (Pesos)	141.21	176.37	142.56	(19%)	1%	141.21	142.56	1%
P/BV (Times)	1.70	1.94	1.68	(14%)	(1%)	1.70	1.68	(1%)
Market Capitalization (Million Dollars)	23,762	30,761	22,300	(28%)	(6%)	23,762	22,300	(6%)
Market Capitalization (Million Pesos)	407,173	508,555	406,931	(20%)	(0%)	407,173	406,931	(0%)

1. Earnings per Share= Net Income of the period / outstanding shares.

2. Earnings per Share Basic= Net Income of the period / weighted average of accounting outstanding shares.

3. Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program.

4. Accounting Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program – shares related to the Trust for the Stock-based Compensation Plan for employees.

Share performance



II. Management's Discussion & Analysis

Since December 2023, Grupo Financiero Banorte consolidates line by line operations regarding the Joint Venture with Rappi, hereinafter referred to as "Tarjetas del Futuro", in its financial statements.

Starting this quarter, a new methodology for calculating ratios is adopted, in line with the standardization issued by the CNBV for the Banking Sector. The adjustment is retroactive for the periods shown in this report and the detail of the calculation is presented in the appendix.

For comparison purposes, it is important to consider that GFNorte holds a 98.2618% ownership of the Bank; therefore, some figures may vary as they refer to the Group or the Bank.

Net Interest Income

Net Interest Income (NII) (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change	12M*
				1Q24	2Q23			1H23	
Interest Income (4)	91,544	95,372	95,152	(0%)	4%	178,668	190,524	7%	
Interest Expense	63,020	60,595	63,214	4%	0%	118,414	123,809	5%	
GFNORTE's NII	28,523	34,777	31,938	(8%)	12%	60,254	66,715	11%	
Credit Provisions	4,038	4,868	4,854	(0%)	20%	7,810	9,723	24%	
NII Adjusted for Credit Risk	24,485	29,909	27,084	(9%)	11%	52,444	56,992	9%	
Average Earning Assets	2,008,970	2,193,869	2,233,901	2%	11%	1,974,894	2,213,885	12%	
Net Interest Margin (1)	5.7%	6.3%	5.7%			6.1%	6.0%		6.2%
NIM after Provisions (2)	4.9%	5.5%	4.8%			5.3%	5.1%		5.4%
NIM w/o Insurance & Annuities	5.9%	5.7%	5.8%			6.0%	5.8%		
NIM from loan portfolio (3)	8.8%	8.2%	8.2%			8.8%	8.2%		8.3%

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.

3. NIM from Loan Portfolio= Annualized Net Interest Income from the credit portfolio of the period / average Stage 1 & 2 Loans.

4. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Net interest income (NII) decreased (8%) in the quarter, due to the combined effect of i) lower valuation of inflation-indexed assets (UDIS) from the annuities business; and ii) a 4% quarterly increase in interest expenses, given the current market rate conditions, although this has been contained by the funding cost management despite the increase in deposits. The above offset the sound loan origination volume in the quarter and the positive effect on currency valuation. **NIM stood at 5.7%**, (62bps) below the reported figure in 1Q24, affected by the increase in earning assets at the end of the period offsetting healthy loan growth and expense management. **NIM of the loan portfolio stood at 8.2%**.

Compared to 1H23, **net interest income increased 11%**. The result was driven by the volume and mix of the loan portfolio, a better outcome from FX and inflation-indexed securities' valuation, as well as the benefit from investments in financial instruments, offsetting lower interest from repos. Interest expenses rose 5% vs. 1H23, mainly due to a 7bps higher average reference rate TIIE28d during the period. Although the funding cost increased YoY, it was balanced by the reduction in expenses on hedging instruments. **NIM decreased (8bps) compared to 1H23**, also influenced by the increase in earning assets at the end of the period. **NIM of the loan portfolio stood at 8.2%**, (60bps) lower YoY.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 36 and 37 of the [Risk Management Report](#)

Loan Loss Provisions

Credit Provisions (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Commercial, Corporate & Government	247	221	833	277%	237%	745	1,054	42%
Consumer	4,057	4,714	4,305	(9%)	6%	7,723	9,019	17%
Charge offs and discounts	(267)	(67)	(284)	(326%)	(7%)	(658)	(351)	47%
Credit Provisions	4,038	4,868	4,854	(0%)	20%	7,810	9,723	24%

In the quarter, **credit provisions decreased (Ps 14 million), or (0.3%)**, driven by lower consumer provisions, balancing the increase in commercial, corporate, and government portfolios. Out of the Ps 4.85 billion in provisions recorded in the quarter, 36% correspond to portfolio balances variations and the remaining to risk variations.

During the first half of the year, provisions were Ps 1.91 billion or 24% higher, associated with the origination volume focused on consumer portfolios, the dynamism of the corporate and commercial portfolios, and the incorporation of Tarjetas del Futuro portfolio. Consequently, the **cost of risk stood at 1.8%** at the end of 1H24, 20bps higher YoY.

For more detail on Internal Credit Risk Models:

- 1) Pages 18 to 23 of the [Risk Management Report](#)

Non-Interest Income

Non-Interest Income (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Net Service Fees (1)	4,187	4,793	4,937	3%	18%	8,395	9,729	16%
Premium Income Ins. & Annu. (Net)	12,409	18,231	13,961	(23%)	13%	26,403	32,191	22%
Technical Reserves Ins. & Annu.	4,407	12,190	6,717	(45%)	52%	14,007	18,907	35%
Cost of Acquisition from Insurance Operations	180	959	149	(84%)	(17%)	1,121	1,108	(1%)
Net Cost of Claims and Other Obligations	7,649	7,817	8,527	9%	11%	14,225	16,344	15%
Trading	1,172	1,034	1,038	0%	(11%)	1,583	2,073	31%
Other Operating Income (Expenses)	(993)	(830)	(597)	28%	40%	(1,888)	(1,427)	24%
Non-Interest Income	4,540	2,261	3,946	75%	(13%)	5,141	6,207	21%

1. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

Non-interest income grew 75% in the quarter, mainly due to a better technical result in insurance and annuities, mostly related to: i) lower constitution of technical reserves in the insurance company due to the seasonal effect of premium renewals in the first quarter; and ii) the inflationary reserves update in the annuities business. **Compared to 1H23, non-interest income rose Ps 1.07 billion**, mostly driven by higher net fee revenue.

Premium income from insurance and annuities fell (23%) sequentially, given the high seasonality of the insurance business, from the portfolio renewal in the first quarter. Technical reserves decreased (45%) or (Ps 5.47 billion), out of which, (Ps 4.06 billion) were related to lower seasonal premium issuance in the insurance business; whereas (Ps 1.42 billion) correspond to the annuities business, mainly on lower inflationary reserve update. Cost of acquisition dropped sequentially, aligned with the same seasonality effect. On the other hand, claims rose 9% versus 1Q24, mainly from growth in the auto portfolio.

In the semester, premium income from insurance and annuities increased 22%, mainly given: i) the insurance business generation, primarily from the dynamism in the life and auto portfolios, aligned with credit origination; and ii) the annuities business generation. Technical reserves rose 35%, in line with higher business generation. Claims grew 15% due to the growth and mix of the portfolio.

Service Fees

Service Fees (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Fund Transfers	505	476	559	17%	11%	992	1,035	4%
Account Management Fees	489	475	490	3%	0%	954	966	1%
Electronic Banking Services	4,416	4,841	5,128	6%	16%	8,678	9,969	15%
Basic Banking Services Fees	5,410	5,792	6,177	7%	14%	10,624	11,969	13%
For Commercial and Government Loans	456	570	624	9%	37%	1,029	1,194	16%
Consumer Loan Fees	1,838	2,160	2,351	9%	28%	3,588	4,511	26%
Fiduciary & Mortgage Appraisals	147	128	151	18%	3%	279	279	0%
Mutual Funds	615	657	690	5%	12%	1,193	1,347	13%
Trading & Financial Advisory Fees	97	123	148	20%	52%	194	271	40%
Other Fees Charged (1)(2)	62	(32)	(55)	(69%)	(189%)	91	(87)	(196%)
Fees Charged on Services	8,625	9,397	10,087	7%	17%	16,998	19,484	15%
Interchange Fees	3,061	3,348	3,662	9%	20%	5,905	7,010	19%
Other Fees Paid	1,378	1,257	1,487	18%	8%	2,698	2,745	2%
Fees Paid on Services	4,439	4,605	5,150	12%	16%	8,603	9,755	13%
Net Service Fees	4,187	4,793	4,937	3%	18%	8,395	9,729	16%

1. Includes fees from transactions with annuities funds, warehousing services, financial advisory services, and securities trading, among others.

2. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

Income from **fees charged rose 7% sequentially**, given higher commercial activity in the quarter driven by the "Hot Sale" online sales campaign. **In 1H24, fees charged grew 15%** due to the increase in transacting activity with affiliated businesses and consumer products, especially in credit card operations considering Tarjetas del Futuro since the end of 2023. Furthermore, benefited from higher advisory and structuring fees in the commercial and government portfolios.

On the other hand, **fees paid expanded 12% in the quarter**, mainly due to higher interchange fees, given the transaction volume recordings related to the "Hot Sale" event. **Compared to 1H23, they grew 13%** associated with higher interchange fees given the operation of the private consumption and the principality with digital acquiring businesses, as well as lower leverage of the external sales force for loan origination.

Altogether, income from **net service fees expanded 3% sequentially** and **grew 16% in 1H24**.

Trading

Trading Income (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Currency and Metals	(2,494)	(1,432)	5,683	497%	328%	(5,736)	4,251	174%
Derivatives	1,345	(759)	(4,908)	(546%)	(465%)	3,580	(5,667)	(258%)
Negotiable Instruments	284	261	(99)	(138%)	(135%)	410	162	(60%)
Valuation	(865)	(1,930)	677	135%	178%	(1,746)	(1,254)	28%
Currency and Metals	1,216	2,655	108	(96%)	(91%)	2,581	2,763	7%
Derivatives	446	25	(15)	(159%)	(103%)	350	10	(97%)
Negotiable Instruments	255	275	599	118%	135%	279	874	213%
Trading	1,917	2,955	692	(77%)	(64%)	3,211	3,647	14%
Other financial results	120	9	(330)	N.A.	(375%)	119	(321)	(370%)
Trading Income	1,172	1,034	1,038	0%	(11%)	1,583	2,073	31%

Trading income remained relatively stable in the quarter, balancing the positive effect on valuation, derived from the depreciation of the Peso against the Dollar in the quarter, with the purchase -sale operation of securities in the Insurance company. **Compared to 1H23, it grew 31%**, derived mainly from the sale of securities in Insurance.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Contributions to IPAB	(1,042)	(1,136)	(1,167)	3%	12%	(2,044)	(2,303)	13%
Expenses Incurred in the Recovery of Credit Portfolio	(363)	(390)	(385)	(1%)	6%	(737)	(774)	5%
Result for Foreclosed Assets	155	144	213	48%	37%	295	358	21%
Lease Income	93	95	121	27%	31%	152	217	42%
From Insurance & Annuities	96	144	306	113%	219%	213	449	111%
Others	68	312	315	1%	359%	232	627	170%
Other Operating Income (Expenses)	(993)	(830)	(597)	28%	40%	(1,888)	(1,427)	24%

Other operating income (expense) improved 28% sequentially, associated with accounts receivable write-offs, provisions' release in the insurance and annuities companies, and greater income from the sale of loan portfolios, recorded in "foreclosed assets".

In the cumulative comparison, it was 24% higher resulting from the provisions' release in the insurance and annuities companies, and an increase in lease income, offsetting higher contributions to the IPAB, associated with higher deposits' volume.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Personnel	5,032	5,744	5,738	(0%)	14%	9,981	11,482	15%
Professional Fees	945	910	1,203	32%	27%	1,859	2,113	14%
Administrative and Promotional	1,323	1,583	1,262	(20%)	(5%)	2,705	2,844	5%
Rents, Depreciation & Amortization	2,605	2,941	3,228	10%	24%	4,960	6,169	24%
Other Taxes	607	686	702	2%	16%	1,305	1,388	6%
Employee Profit Sharing (PTU)	419	355	356	0%	(15%)	837	711	(15%)
Other expenses	351	371	253	(32%)	(28%)	780	624	(20%)
Non-Interest Expense	11,281	12,591	12,741	1%	13%	22,429	25,331	13%

Non-interest expenses increased 1% sequentially, mainly due to the Group's organic growth and the Institutional capacity to manage efficiency. **In the cumulative comparison**, non-interest expenses rose 13% due to higher expenses related to the Group's operations growth and the increase in the amortization of technology projects. Moreover, expenses were impacted by the consolidation of Bineo's and Tarjetas del Futuro's operating expenses, which formerly were recorded as investments. Expenses related to Bineo and Tarjetas del Futuro accounted for 5.0% of the annual expense variation; excluding the effect of both subsidiaries, expenses rose 7.9%.

The **efficiency ratio stood at 35.5% at the end of 2Q24**, reflecting robust income and efficient expense management.

Net Income

Net Income (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Operating Income	17,744	19,579	18,289	(7%)	3%	35,156	37,868	8%
Subsidiaries' Net Income	358	547	357	(35%)	(0%)	691	904	31%
Pre-Tax Income	18,102	20,126	18,646	(7%)	3%	35,847	38,772	8%
Taxes	4,828	5,966	4,542	(24%)	(6%)	9,369	10,508	12%
Net income from continuing operations	13,275	14,161	14,104	(0%)	6%	26,478	28,264	7%
Minority Interest	187	(47)	85	281%	(54%)	372	38	(90%)
Net Income	13,088	14,208	14,018	(1%)	7%	26,106	28,226	8%
Financial Instruments to Collect or Sell Valuation	141	(769)	(642)	17%	(556%)	614	(1,410)	(330%)
Cash Flow Hedges Valuation	312	(336)	(762)	(127%)	(344%)	1,086	(1,098)	(201%)
Remeasurement on defined employee benefits	22	19	19	0%	(12%)	43	38	(12%)
Cumulative foreign currency translation adjustment	(67)	(34)	144	524%	314%	(178)	110	162%
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	(7)	133	76	(43%)	1204%	8	210	N.A.
Other Comprehensive Income	400	(986)	(1,164)	(18%)	(391%)	1,572	(2,150)	(237%)
Comprehensive Income	13,675	13,175	12,940	(2%)	(5%)	28,050	26,114	(7%)

In the quarter, net income decreased (1%), influenced by a larger comparative base due to the insurance business's seasonality in the first quarter of the year and the effect of lower inflation on the valuation of inflation-indexed assets in the annuities business. However, the performance was mainly supported by the strength of the banking business. **In the semi-annual comparison, net profits expanded 8%,** with total revenues growing by 12% in the period.

The effective tax rate was **24.8%** at the end of the quarter.

Earnings per share for the quarter were **Ps 4.911**.

Profitability

	2Q23	1Q24	2Q24	1H23	1H24	12M*
ROE	20.9%	22.0%	23.3%	21.1%	22.6%	22.0%
Intangibles	17,833	16,763	16,063	17,833	16,063	
Goodwill	26,691	26,823	26,859	26,691	26,859	
Average Tangible Equity	189,291	205,698	201,772	189,291	201,772	
ROTE	26.4%	27.4%	29.2%	26.8%	28.3%	27.7%

Figures in million pesos.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

In the quarter, ROE increased 125bps to 23.3%, primarily benefiting from the bank's profitability and the distribution of cash dividends, as a result of the Group's organic capital generation capacity. On a year-on-year comparison, the increase was 236bps, demonstrating the strength of the Group's businesses.

ROTE rose 183bps in the quarter, reaching 29.2%, while in the annual comparison, it **expanded 282bps**.

	2Q23	1Q24	2Q24	1H23	1H24	12M*
ROA	2.4%	2.4%	2.3%	2.4%	2.3%	2.3%
Average Risk Weighted Assets (billion pesos)	874	931	950	874	950	
RRWA	5.6%	5.8%	5.7%	5.6%	5.7%	

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

ROA stood at 2.3% in 2Q24, (7bps) lower QoQ and (8bps) YoY.

Deposits

Deposits (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Non-Interest Bearing Demand Deposits	384,331	414,213	418,480	1%	9%
Interest Bearing Demand Deposits	264,693	287,292	290,691	1%	10%
Global Account of deposits without movements	3,321	3,623	3,756	4%	13%
Total Demand Deposits	652,344	705,128	712,927	1%	9%
Time Deposits – Retail	242,682	291,012	304,723	5%	26%
Core Deposits	895,026	996,140	1,017,650	2%	14%
Money Market and Credit Notes Issued	87,399	90,636	101,512	12%	16%
Total Bank Deposits	982,425	1,086,776	1,119,162	3%	14%
GFNorte's Total Deposits	976,796	1,072,431	1,105,118	3%	13%
Third Party Deposits	231,090	293,597	275,876	(6%)	19%
Total Assets Under Management	1,213,515	1,380,373	1,395,038	1%	15%

Core deposits rose 2% in the quarter, surpassing one trillion pesos, driven mainly by growth in time deposits, in line with current market conditions. **In the year, core deposits went up 14%**, derived from the commercial focus on attracting stable deposits, mainly supported by interest-bearing demand deposits and time deposits.

At an institutional level, we maintain the focus in low-cost funding, with a solid mix, constituted by 70% demand deposits and 30% time deposits. The average TIE28d reference rate decreased (28bps) in the last twelve months and the cost of funds is trending downwards given the broad base of stable deposits. The funding cost remains as one of the lowest in the banking system given its extensive distribution network, value proposition, and the development of comprehensive services with clients.

Money market operations and credit notes issued increased 12% in the quarter and 16% YoY. Overall, **total bank deposits** grew 3% QoQ and 14% vs. 2Q23.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Mortgages	241,444	255,760	261,482	2%	8%
Auto Loans	38,362	44,625	47,001	5%	23%
Credit Card	48,974	58,022	60,883	5%	24%
Payroll	73,422	76,285	79,543	4%	8%
Consumer	402,201	434,691	448,909	3%	12%
Commercial	242,282	259,132	270,577	4%	12%
Corporate	157,298	176,827	192,697	9%	23%
Government	164,678	176,417	182,195	3%	11%
Stage 1 and 2 loans	966,459	1,047,067	1,094,378	5%	13%

Further detail on Stage 1 and 2 loans and Stage 3 loans in the [Risk Management Report](#)

- 1) displayed by Sector and Subsidiary, page 12
- 2) displayed by Federal Entities and Subsidiary, page 12
- 3) displayed by Remaining Term, page 13

In the quarter, stage 1 and 2 loans grew 5%. Consumer portfolio was the main driver of growth, **highlighting the 2%**, or Ps 5.27 billion, **increase in mortgages**. The **auto portfolio grew 5%**, reaching Ps 47.00 billion, supported by good dynamics in the automotive sector and the different commercial partnerships. Payroll grew 4%, registering record of applications in the quarter, with approval rates supported by the credit experience and employment ties of the clients. Credit card loans increased 5%, driven by the availability of self-service channels and the seasonal transactionality of the quarter in digital sales. The **corporate and commercial portfolios grew 9% and 4%**, equivalent to Ps 15.87 billion and Ps 11.45 billion, respectively, derived from the appetite of export sectors and the continuous business development of

SMEs. Lastly, the government book grew 3%, given short-term movements at federal level. Growth in the credit card, government, corporate, and commercial portfolios reflect the efforts of the origination strategy.

In the year, **stage 1 and 2 loans went up 13%** and **consumer loans increased 12%**, driven by good performance in mortgages 8%, growing more than Ps 20.0 billion in the year with high value customers, auto 23%, payroll 8%, and credit card 24%, driven by to the incorporation of Tarjetas del Futuro. Furthermore, **corporate and commercial loans expanded by 23% and 12%**, respectively, resulting from a healthy and diversified portfolio growth, as well as the impact of the exchange rate. The government book increased 11%, influenced also by the depreciation of the Peso against the Dollar, and temporary movements in the Federal Government book.

Within the commercial portfolio, **SMEs stage 1 and 2 loans**, were 6% higher sequentially and 19% YoY. Its NPL ratio went up 4bps in the quarter and 34bps in the year, ending at 1.36%, in line with loan portfolio expansion.

SME's Loans (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Stage 1 and 2 loans	46,241	51,570	54,854	6%	19%
%of Commercial Portfolio, stage 1 and 2 loans	19.1%	19.9%	20.3%	37 bps	119 bps
%of Portfolio, stage 1 and 2 loans	4.8%	4.9%	5.0%	9 bps	23 bps
NPL Ratio	1.02%	1.32%	1.36%	4 bps	34 bps

GFNorte's corporate book is well diversified by industry and by region, showing low concentration risk. The 20 main private sector corporate borrowers accounted for 10.8% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.2%, whereas number 20 represented 0.3%. The 20 corporates have an A1 credit rating.

The **government book, stages 1 and 2, totaled Ps 182.2 billion**. GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 35.3% of the portfolio is Federal Government exposure and 82.4% of municipal and state government loans are backed by fiduciary guarantees.

Market share position (using CNBV figures as of April 2024):

The system's stages 1 and 2 loans expanded 9.4% YoY; **Banorte rose 10.7%, reaching a 15.0%** market share, 17bps higher in the year.

- **Mortgage Loans:** Banorte held a **19.5% market share**, increasing 11bps YoY, keeping the second place in the system.
- **Credit Card Loans:** Banorte increased 82bps **its market share** in the year, ending at **10.7%**.
- **Auto Loans:** In the year, Banorte reduced (353bps) its market share to **18.1%**. Inbursa consolidated the second place in the market given the incorporation of Cetelem's book.
- **Payroll Loans:** Banorte held a **20.0%** market share, decreasing (72bps) in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.3%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 60bps in the last 12 months, maintaining the second place in the system.
- **Government Loans:** Banorte's market share increased 29bps to **26.9%**, ranking second in the banking system.

Stage 3 Loans

In the quarter, stage 3 loans increased Ps 1.31 billion, mainly due to the commercial, corporate, and the payroll portfolio; the latter in line with the volume of the book. At an institutional level, Banorte is focused on growing with quality and high-value customers.

Stage 3 Loans (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Credit Cards	1,344	1,692	1,779	87	436
Payroll	2,400	2,119	2,221	102	(179)
Auto Loans	210	251	243	(8)	33
Mortgages	2,054	2,162	2,129	(32)	75
Commercial	3,839	3,442	4,500	1,058	661
Corporate	448	200	304	105	(143)
Government	4	9	8	(1)	3
Total	10,299	9,875	11,184	1,310	886

NPL ratio stood at 1.01%, still below the historical average, driven by a strict control in origination and strong prevention, mitigation, and collection management. During the quarter, the NPL increased by 8bps QoQ and improved (4bps) YoY, remaining as one of the healthiest in the system.

NPL Ratio	2Q23	3Q23	4Q23	1Q24	2Q24
Credit Cards	2.7%	2.7%	3.3%	2.8%	2.8%
Payroll	3.2%	3.2%	3.4%	2.7%	2.7%
Auto Loans	0.5%	0.6%	0.6%	0.6%	0.5%
Mortgages	0.8%	0.8%	0.9%	0.8%	0.8%
Commercial	1.6%	1.5%	1.4%	1.3%	1.6%
SMEs	1.0%	1.0%	1.1%	1.3%	1.4%
Rest of commercial	1.7%	1.6%	1.5%	1.3%	1.7%
Corporate	0.3%	0.1%	0.1%	0.1%	0.2%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.05%	1.01%	1.04%	0.93%	1.01%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.6%, and the unexpected loss was 3.5%, with respect to the total portfolio as of 2Q24. In 1Q24, these ratios were 1.6% and 3.6%, respectively, and reached 1.9% and 3.9% twelve months ago.

Quarterly changes in accounts that affect stage 3 loans balance for the Financial Group were:

Stage 3 Loan variations (Million Pesos)	
Balance as of March '24	9,875
Transfer from stage 1 + 2 Loans to stage 3	7,831
Portfolio Purchase	-
Renewals	(4)
Debt reversal	-
Cash Collections	(1,524)
Discounts	488
Charge Offs	(4,474)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,103)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	96
Fair Value lxe	-
Balance as of June '24	11,184

II. Management's Discussion & Analysis

Regarding risk ratings, 89% of the **total loan portfolio** was rated as Risk A, 7% as Risk B, and 4% as Risk C, D, and E altogether.

Risk Rating of Performing Loans as of 2Q24 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES					
		COMMERCIAL			CONSUMER	MORTGAGES	TOTAL
		MIDDLE-SIZE COMPANIES	GOVERNMENT ENTITIES	FINANCIAL ENTITIES			
A1	996,980	1,264	885	74	907	196	3,326
A2	42,357	217	40	2	429	49	737
B1	44,172	55	-	0	1,279	33	1,367
B2	19,419	15	-	-	765	48	828
B3	17,948	52	114	0	769	9	943
C1	15,435	69	-	20	632	231	953
C2	14,228	102	40	-	1,282	227	1,650
D	11,223	1,067	-	4	2,214	431	3,716
E	8,250	1,657	2	73	4,061	80	5,873
Total	1,170,013	4,498	1,081	174	12,337	1,303	19,394
Not Classified	(1,419)						
BAP Sector Book	3,669						
Deferred Items	2,800						
Exempt	-						
Total	1,175,063	4,498	1,081	174	12,337	1,303	19,394
Constituted Reserves							20,265
BAP Reserves							288
Preventive Reserves							584

Notes:

1. Figures for reserve creation and rating are as of June 30th, 2024.

2. The loan portfolio is rated pursuant to rules issued by the CNBV, in Chapter V, Second Title of General Provisions Applicable to Credit Institutions, and it can also be rated according to internal methodologies authorized by this same regulator.

The Institution uses regulatory methodologies to rate all credit portfolios. The Institution uses internal methodologies authorized by the CNBV according to the following: for the Revolving Consumer portfolio as of January 2018, for the Auto (Individuals) portfolio as of January 2020, for the Mortgage portfolio as of July 2023 and for the portfolio of commercial borrowers with sales or income greater than or equal to 14 million UDIS, from January 2019 in the Banco Mercantil del Norte subsidiary and from February 2019 in the subsidiaries Arrendadora and Factor Banorte.

The Institution uses risk ratings: A1; A2; B1; B2; B3; C1; C2; D and E to classify provisions according to the portfolio segment and percentage of the provisions representing the outstanding balance of the loan, and which are set forth in Fifth Section of the "Reserve creation and their classification by degree of risk" found in Chapter 5, Second Title of the aforementioned regulation.

Based on the Accounting provisions, the Institution has formal policies and procedures so that, where appropriate, those loans that have elements that justify greater potential deterioration can be migrated to a higher risk stage, even if they have not complied with such requirements, according to the Accounting Policies and Criteria applicable to the loan portfolio.

As of 2Q24 **the Institution did not have loans considered as stage 3 under such policies.**

Loan Loss Reserves and Loan Loss Provisions

Loan Loss Reserves (Million Pesos)	2Q24
Previous Period Ending Balance	19,514
Provisions charged to results	5,525
Provisions charged to retained earnings	0
Created with profitability margin	0
Reserve Portfolio Sold	0
Other items	-
<u>Charge offs and discounts:</u>	
Commercial Loans	(325)
Consumer Loans	(3,980)
Mortgage Loans	(557)
Foreclosed assets	0
	(4,862)
Cost of debtor support programs	(13)
Valorization and Others	101
Adjustments	0
Loan Loss Reserves at Period End	20,265

Loan Loss Reserves as of 2Q24 totaled **Ps 20.23 billion**, increasing 3.9% vs. 1Q24. **Charge-offs and discounts** decreased (16%) quarterly.

Loan loss reserve coverage ratio stood at **181.2% in 2Q24**, from 197.6% in 1Q24.

Equity

Shareholders' equity balance decreased (Ps 19.34 billion) sequentially to Ps 242.29 billion; the main changes in the quarterly comparison were: net income of Ps 14.02 billion, a decrease of (Ps 25.98 billion) derived from the dividend payment, a reduction of (Ps 5.12 billion) from the equity-settled share-based payment plan, a contraction of (Ps 969 million) derived from interest on subordinated notes, and a reduction of (Ps 762 million) from remeasurement of results in the valuation of the current risk reserve due to changes in discount rates.

Supplementary Notes to the Financial Information

The following is a breakdown of the credit notes issued by each entity:

[Notes Appendix 1 Grupo Financiero Banorte](#)

[Notes Appendix 1 Banco Mercantil del Norte](#)

Current Events

1. SHAREHOLDER MEETING

On April 29th, GFNorte held its Annual Ordinary General Shareholders' Meeting, in which the following resolutions were approved:

FIRST.- The Chief Executive Officer's Annual Report was approved with prior opinion of the Board of Directors. The report was prepared pursuant to the provisions of Article 44, Section XI of the Securities Market Law and Article 59, Section X of the Law to Regulate Financial Groups, which includes, among other items: (i) the balance sheet; (ii) the income statement; (iii) the statement of changes in the stockholder's equity; and (iv) the cash flow statement of the Company as of December 31st, 2023.

SECOND.- The Annual Report of the Board of Directors was approved in which the main accounting and information policies and criteria are stated and explained, followed by the preparation of financial information as of December 31st, 2023, pursuant to the provisions of Article 172, paragraph b) of the General Law of Business Corporations.

THIRD.- The Annual Report of the Board of Directors regarding the transaction and activities in which it intervened was approved.

FOURTH.- The Annual Report on the Activities of the Audit and Corporate Practices Committee was approved.

FIFTH.- Each and every operation performed by the Company during the fiscal year ended December 31st, 2023, and the actions taken by the Board of Directors, the Chief Executive Officer, and the Audit and Corporate Practices Committee during the same period were approved.

SIXTH.- It was approved the allocation of the entire net profits corresponding to fiscal year 2023 reflected in the financial statements of the Company in the amount of \$52,418'229,544.48 (Fifty-two billion, four hundred eighteen million, two hundred twenty-nine thousand, five hundred forty-four pesos 48/100 Mexican currency) to the "Retained Earnings" account, given that the Company's legal reserve fund has been fully established.

SEVENTH.- It was approved the distribution of a dividend to the shareholders, equivalent to 50% of the net income of 2023, in the amount of \$26,209,114,772.24 (Twenty-six billion, two hundred nine million, one hundred fourteen thousand, seven hundred seventy-two pesos 24/100 Mexican currency), or \$9.089477825598920 pesos for each outstanding share, to be paid on June 28th, 2024, upon delivery of coupon number 8. The payment of the cash dividend will be debited from the profits of previous years. For the purposes of the Income Tax Law, it will be sourced from the net fiscal income account as of December 31st, 2014, and subsequent years.

EIGHTH.- It was approved that the dividend corresponding to fiscal year 2023 be paid on June 28th, 2024, through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Central Securities' Depository), following a notice to be published by the Secretary of the Board of Directors in one of the newspapers with the largest circulation in the city of Monterrey, Nuevo León and through the Electronic Delivery and Information (SEDI) of the Mexican Stock Exchange.

NINETH.- It is hereby noted that, in accordance with the provisions of Article 76, section XIX, of the Income Tax Law, the report from the External Auditor regarding the fiscal situation of the Company as of December 31st, 2022 is distributed among the attendees to the Shareholders' Meeting and a copy was added to the file.

TENTH.- It was approved that the Board of Directors will be comprised of 13 Regular members and, as the case may be, their respective Alternates, with the independence of the directors being qualified, since they are not within the restrictions provided by the Securities Market Law and the Law to Regulate Financial Groups.

Grupo Financiero Banorte			
Director		Alternate Director	
Carlos Hank González	Chairman	Graciela González Moreno	
Juan Antonio González Moreno		Juan Antonio González Marcos	
David Juan Villarreal Montemayor		Alberto Halabe Hamui	Independent
José Marcos Ramírez Miguel		Gerardo Salazar Viesca	
Carlos de la Isla Corry		Alberto Pérez-Jácome Friscione	
Alicia Alejandra Lebrija Hirschfeld	Independent	Roberto Kelleher Vales	Independent
Clemente Ismael Reyes Retana Valdés	Independent	Cecilia Goya de Riviello Meade	Independent
Mariana Baños Reynaud	Independent	José María Garza Treviño	Independent
Federico Carlos Fernández Senderos	Independent	Manuel Francisco Ruiz Camero	Independent
David Peñaloza Alanís	Independent	Carlos Césarman Kolteniuk	Independent
José Antonio Chedraui Eguía	Independent	Humberto Tafolla Núñez	Independent
Alfonso de Angoitia Noriega	Independent	Carlos Phillips Margain	Independent
Thomas Stanley Heather Rodríguez	Independent	Diego Martínez Rueda-Chapital	Independent

THIRTY SEVENTH.- It was approved to designate Mr. Héctor Ávila Flores as Secretary of the Board of Directors, who shall not be member of the Board of Directors.

THIRTY EIGHT.- Pursuant on the Fortieth Ninth Article of the Bylaws it is exempt from the obligation to post a bond or pecuniary guarantee to support the performance of their duties to the Board of Directors of the Company.

THIRTY NINTH.- It was approved to pay the Directors and Alternate Directors, as applicable, as compensation for each attended meeting, the amount equivalent to two gold coins with a nominal value of Fifty Pesos (commonly referred to as "centenarios") including the withholding of the corresponding taxes, at the quotation value on the date of each meeting.

FORTY.- It was approved to appoint Mr. Thomas Stanley Heather Rodríguez as Chairman of the Audit and Corporate Practices Committee.

FORTY FIRST.- The Board of Directors' Report regarding the purchase and sale of proprietary shares during 2023 was approved.

FORTY SECOND.- It was approved to earmark up to \$32,344'000,000.00 (thirty-two billion three hundred forty-four million pesos 00/100 Mexican currency), equivalent to 6.6% of the capitalization value of Grupo Financiero as of the closing of 2023, charged against the Stockholders' Equity, for the purchase of the Company's own shares, for fiscal year 2024, including any operations made up to April 2025, subject to the Company's Own Share Acquisition and Placement Policy.

FORTY THIRD.- It was approved the designation of delegate or delegates to formalize and execute, if applicable, the resolutions passed by the Meeting.

2. BANORTE MÓVIL WAS AWARDED FOR FINANCIAL INCLUSION

On May 10th, Banorte was awarded in the nine edition of *Fintech Americas* with the Platinum Award, in the "Financial Inclusion" category for enabling the *Voice Over* function, which allows visually impaired people make financial transactions independently in its Banorte Móvil application.

The *Fintech Americas* Awards recognize the most innovative financial projects in the continent that are changing the sector and the millions of clients that are part of the financial industry.

3. BANORTE IS RATIFIED AS SOCIALLY RESPONSIBLE COMPANY BY CEMEFI

On June 3rd, Banorte was certified as a Socially Responsible Company by CEMEFI (*Centro Mexicano para la Filantropía*) for 13th consecutive year.

4. GRUPO FINANCIERO BANORTE AMONG THE 500 MOST IMPORTANT COMPANIES IN MÉXICO

On June 5th, Grupo Financiero Banorte was recognized by *Expansion* magazine as the first place in the ranking among the 500 most important companies in México in financial services category.

Thanks to our adaptability and leadership, we are positioned in seventh place in the general ranking, three places higher than last year. This distinction reflects the effort of the entire Banorte family.

5. THE MEXICAN STOCK EXCHANGE RECOGNIZES GRUPO FINANCIERO BANORTE FOR ITS OUTSTANDING ACTIVITY IN 2023

On June 13th, the Mexican Stock Exchange recognized GFNorte's strength and commitment in the financial sector, as well as its ability to adapt a constantly changing business environment.

6. BANORTE IS AWARDED BY WORLD FINANCE AS THE BEST CONSUMER BANK, BEST CORPORATE GOVERNANCE AND BEST PENSION FUND IN MÉXICO 2024

On June 24th, Banorte was recognized for the fourth consecutive year as the Best Consumer Bank and Best Corporate Governance in México 2024, by the international magazine World Finance. These achievements were given to Banorte for: i) showing conviction and agility to outstand in a challenging environment, offering the best comprehensive service to its clients; and ii) addressing and demonstrating leadership with respect to artificial intelligence, with an ethical approach, and increasing diversity and gender equality on the Board of Directors, taking concrete actions related to ESG.

AFORE XXI Banorte was awarded the Best Pension Fund in México 2024, recognized for the strength of its investments and its commitment to financial inclusion and social impact.

7. BANORTE WAS RECOGNIZED IN THE "TOP 1000 WORLD BANKS" BY THE BANKER'S RANKING

On July 9th, the international editorial The Banker published its "Top 1000 World Banks" list in which it positioned Banorte as the Best Mexican Bank, Best Asset Quality and Liquidity, and the third Best Performing Bank in México.

8. EUROMONEY NAMES BANORTE THE BEST BANK FOR SMEs IN MÉXICO

On July 19th, Euromoney magazine recognized Banorte as the Best Bank for SMEs in México, in its awards "*Euromoney Awards for Excellence 2024*", where banks that have demonstrated their differentiation and offer the best services are recognized.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23
				1Q24	2Q23			
Net Interest Income (1)	24,595	26,087	26,851	3%	9%	48,714	52,938	9%
Non-Interest Income (1)	3,892	4,384	4,636	6%	19%	7,381	9,019	22%
Total Income	28,487	30,471	31,487	3%	11%	56,095	61,958	10%
Non-Interest Expense	10,254	11,047	11,344	3%	11%	20,229	22,391	11%
Provisions	4,025	4,910	4,761	(3%)	18%	7,762	9,671	25%
Operating Income	14,208	14,514	15,382	6%	8%	28,104	29,896	6%
Taxes	3,899	4,501	3,844	(15%)	(1%)	7,519	8,344	11%
Subsidiaries & Minority Interest	55	461	177	(62%)	220%	89	638	620%
Net Income	10,364	10,474	11,715	12%	13%	20,673	22,189	7%
Balance Sheet								
Stage 1 Loans	939,685	1,014,428	1,057,669	4%	13%	939,685	1,057,669	13%
Stage 2 Loans	6,979	8,100	7,818	(3%)	12%	6,979	7,818	12%
Stage 1 & 2 Loans (a)	946,663	1,022,527	1,065,487	4%	13%	946,663	1,065,487	13%
Stage 3 Loans (b)	9,461	9,156	10,373	13%	10%	9,461	10,373	10%
Deferred Items (c)	2,264	2,537	2,850	12%	26%	2,264	2,850	26%
Total Loans (a+b+c)	958,388	1,034,221	1,078,711	4%	13%	958,388	1,078,711	13%
Preventive Loan Loss Reserves	17,775	18,495	19,119	3%	8%	17,775	19,119	8%
Total Loans Net (d)	940,613	1,015,726	1,059,592	4%	13%	940,613	1,059,592	13%
Total Assets	1,623,047	1,787,156	1,801,868	1%	11%	1,623,047	1,801,868	11%
Total Deposits	982,425	1,086,776	1,119,149	3%	14%	982,425	1,119,149	14%
Total Liabilities	1,466,745	1,627,664	1,652,641	2%	13%	1,466,745	1,652,641	13%
Equity	156,301	159,492	149,226	(6%)	(5%)	156,301	149,226	(5%)

1. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

Financial Ratios - Banorte	2Q23	1Q24	2Q24	1H23	1H24	12M*
Profitability:						
NIM (1)	6.4%	6.3%	6.4%	6.4%	6.3%	6.4%
NIM after Provisions (2)	5.4%	5.1%	5.2%	5.4%	5.2%	5.3%
ROE (3)	27.1%	26.2%	31.5%	27.2%	28.7%	28.4%
ROA (4)	2.5%	2.4%	2.6%	2.6%	2.5%	2.5%
Operation:						
Efficiency Ratio (Cost to Income) (5)	36.0%	36.3%	36.0%	36.1%	36.1%	38.1%
Operating Efficiency Ratio (Cost to Assets) (6)	2.5%	2.5%	2.5%	2.5%	2.5%	2.7%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	169.8%	177.7%	166.5%	169.8%	166.5%	
Asset Quality:						
NPL Ratio	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%
Coverage Ratio	187.9%	202.0%	184.3%	187.9%	184.3%	184.3%
Capitalization:						
Net Capital/ Credit Risk Assets	30.6%	30.8%	28.8%	30.6%	28.8%	
Capital Adequacy Ratio	21.7%	21.3%	20.2%	21.7%	20.2%	
Leverage						
Basic Capital/ Adjusted Assets	12.1%	11.5%	10.8%	12.1%	10.8%	

1. NIM= Annualized Net Interest Income of the period / average Earning Assets of the period.

2. NIM after Provisions= Annualized Net Interest Income of the period adjusted for Credit Risks / average Earning Assets of the period.

3. ROE= Annualized Net Income of the period / average Majority Equity of the period.

4. ROA= Annualized Net Income of the period / average Total Assets of the period.

5. Cost to Income Ratio= Non-Interest Expense of the period / Total Income of the period.

6. Cost to Assets= Annualized Non-Interest Expenses of the period / average Total Assets of the period.

7. Preliminary LCR calculation. To be updated upon publication of Banco de Mexico's official calculations.

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Changes vs. the previous quarter

Net interest income (NII) grew 3% sequentially, as a result of the loan portfolio expansion and the positive effect from FX valuations. The latter was somewhat mitigated by losses in interest rate and currency hedges, and a 5% increase in interest expenses, aligned with higher deposits in the quarter. Consequently, **NIM grew 10bps, to 6.4%**, despite the increase in earning assets at the end of the period.

Non-interest income rose 6% vs. 1Q24, driven by positive variations in all the items that comprise it.

Income from **fees charged increased 8% sequentially**, driven by the dynamism of commercial activity in the quarter, derived from the "Hot Sale" online sales campaign. Likewise, **fees paid went up 12%**, due to the same seasonal effect. All in, net income from **fees grew 3% versus 1Q24**.

Trading income rose 6% vs. the previous quarter, mainly affected by the valuation effect, derived from the depreciation of the Peso in the quarter.

Other operating income (expense) improved Ps 53 million sequentially, in line with higher income from the sale of loan portfolios, recorded in foreclosed assets.

Non-interest expenses increased 3% QoQ, driven by the registration of personnel expenses, higher disbursed professional fees, and lease costs. Consequently, the **efficiency ratio of the quarter stood at 36.0%**.

In 2Q24, **provisions decreased (3%)**, primarily due to the increase in origination of corporate and commercial portfolios, offset by lower provisions in the consumer segment.

In summary, **net income for the quarter reached Ps 11.72 billion**, 12% higher compared to 1Q24. **ROE** increased 539bps during the quarter, reaching **31.5%**. **ROA** improved 24bps, ending at **2.6%** at the end of 2Q24.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 9% compared to 1H23, driven by a 14% increase in the portfolio's interest, resulting from solid growth and diversification of the mix, as well as the positive outcome of the financial investment strategy and the effect of the exchange rate. Interest expenses grew 2%, aligned with a higher average reference rate TIE28d during the period. Consequently, **NIM decreased (12bps) in the period, to 6.3%**, due to a greater increase in earnings assets at the end of the period.

Non-interest income expanded 22% vs. 1H23, driven mainly by higher net fees.

Income from **fees charged rose 14% annually**, mainly resulting from higher transacting volume of the acquiring business and consumer products, mainly credit cards, considering the operation of Tarjetas del Futuro since the end of 2023. Furthermore, benefited from higher advisory and structuring fees in the commercial and government portfolios. In tandem, **fees paid expanded 14%**, primarily due to higher interchange fees from higher transacting volumes and lower leverage of the external sales force for credit origination. As a result, **net income from fees increased 14% vs 1H23**.

Trading income grew 9% in the yearly comparison, mostly given the valuation effect and operation of FX and metals, derived from variations in the currency.

Other operating income (expense) improved Ps 352 million annually as a result of higher income from administrative services and results from foreclosed assets, offsetting an increase in contributions to the IPAB, associated with the increase in the volume of deposits.

Non-interest expenses expanded 11% compared to the same period of last year, linked to the institution's organic growth and increased amortization of technology projects. Overall, the **efficiency ratio stood at 36.1% at the end of 1H24**.

Provisions increased 25% or Ps 1.91 billion compared to 1H23, related to the loan portfolio dynamism and origination mix, particularly focused on consumer, corporate, and commercial portfolios. Consequently, **NIM adjusted for credit risks was 5.2% in 1H24**, decreasing (25bps) from 1H23.

Net income grew 7% in the semester or Ps 1.52 billion. The result reflects the solid position of the bank and each of its business lines. **ROE increased 158bps, to 28.7%, whereas ROA decreased (7bps) YoY**, standing at 2.5%

Equity

Shareholders' equity balance amounted to Ps 149.23 billion, a (Ps 10.27 billion) decrease compared to the previous quarter. The main changes during the quarter were: net income of Ps 11.72 billion, a decline of (Ps 20.00 billion) derived from the dividend payment, a reduction of (Ps 987 million) from interest on subordinated notes, a decline of (Ps 782 million) from the valuation of cash flow hedging instruments, a contraction of (Ps 545 million) from the valuation of financial instruments to be received or sold, and an increase of Ps 307 million from the equity-settled share-based payment plan.

Regulatory Capital (Banorte)

Banorte has fully adopted the capital requirements established to date by Mexican authorities and international standards, so-called Basel III, which came into effect in January 2013.

In 2024, Banorte was confirmed as a Level II - Systemically Important Financial Institution, which implies that Banorte must maintain a 0.90 pp capital buffer. Therefore, **starting on December 2019, the minimum Capital Adequacy Ratio required for Banorte amounted to 11.40%** (corresponding to the regulatory minimum of 10.5% plus the 0.90 pp capital supplement), which includes a minimum requirement of Core Equity Tier 1 (CET1) of 7.90%.

Banorte, as a Systemically Important Financial Institution, is subject to the net capital supplement, TLAC (Total loss-absorbing capacity), incorporated in the regulation during 2021, and effective since December 2022, with annual increases of 1.625 pp, up to 6.5 pp in December 2025, taking the minimum Capital Adequacy Ratio required for Banorte to 17.90% from 11.40%.

Capitalization (Banorte) (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Core Tier 1	140,835	149,373	139,171	(6.8%)	(1.2%)
Tier 1 Capital	195,605	202,373	197,687	(2.3%)	1.1%
Tier 2 Capital	2,889	2,279	2,139	(6.1%)	(26.0%)
Net Capital	198,494	204,653	199,826	(2.4%)	0.7%
Credit Risk Assets	649,209	664,014	693,810	4.5%	6.9%
Net Capital / Credit Risk Assets	30.6%	30.8%	28.8%	(2.0 pp)	(1.8 pp)
Total Risk Assets	913,418	962,644	988,464	2.7%	8.2%
Core Tier 1	15.42%	15.52%	14.08%	(1.4 pp)	(1.3 pp)
Tier 1	21.41%	21.02%	20.00%	(1.0 pp)	(1.4 pp)
Tier 2	0.32%	0.24%	0.22%	(0.0 pp)	(0.1 pp)
Capitalization Ratio	21.73%	21.26%	20.22%	(1.04 pp)	(1.52 pp)

(*) The capitalization ratio of the last reporting period is the one submitted to the Mexican Central Bank.

At the end of 2Q24 the estimated Capital Adequacy Ratio (CAR) for Banorte was 20.22% considering credit, market, and operational risks, and 28.80% considering only credit risk. Moreover, the Core Equity Tier 1 reached 14.08%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (1.04 pp) vs. 1Q24 due to the following effects:

	2Q24 vs. 1Q24
	(1.04 pp)
1. Net Income in 2Q24	1.20 pp
2. Capital Notes	0.47 pp
3. Effects in Risk Assets – Market	0.16 pp
4. Other Capital Effects ⁽¹⁾	0.03 pp
5. Effects in Risk Assets – Operational	(0.07 pp)
6. Securities' mark-to-market valuation and Hedging Derivatives ⁽²⁾	(0.10 pp)
7. Effects in Risk Assets – Credit (Others) ⁽³⁾	(0.25 pp)
8. Effects in Risk Assets – Credit	(0.40 pp)
9. Dividend Payment	(2.08 pp)

(1) Includes actuarial changes from employee liability and variation of permanent and intangible investments.

(2) Includes hedging derivatives on positions that are not marked to market.

(3) Includes issuer's risk, committed credit lines, and other assets.

CAR decreased (1.52 pp) vs. 2Q23 due to the following effects:

	2Q24 vs. 2Q23
	(1.52 pp)
1. Net Income in the period	4.45 pp
2. Other Capital Effects ⁽¹⁾	0.07 pp
3. Capital Notes	(0.03 pp)
4. Securities' mark-to-market valuation and Hedging Derivatives ⁽²⁾	(0.05 pp)
5. Effects in Risk Assets – Credit (Others) ⁽³⁾	(0.17 pp)
6. Effects in Risk Assets – Operational ⁽⁴⁾	(0.28 pp)
7. Effects in Risk Assets – Market	(0.40 pp)
8. Effects in Risk Assets – Credit	(0.80 pp)
9. Dividend to the Financial Group	(4.31 pp)

(1) Includes actuarial changes from employee liability and variation of permanent and intangible investments.

(2) Includes hedging derivatives on positions that are not marked to market.

(3) Includes issuer's risk, committed credit lines, and other assets.

(4) Includes effect of the Business Indicator Method's implementation, with a negative impact of (90bps).

Evolution of Risk Assets

In compliance with capitalization requirements established to date by Mexican authorities and the International Standards Basel III, Banorte classifies its Risk Assets as Credit, Market, and Operational, which are actively managed by the Institution. to monitor its quality.

Total Risk Assets as of June 2024 amounted to Ps 988.46 billion, increasing Ps 25.82 billion compared to March 2024, and of Ps 75.05 billion vs. June 2023.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Total Credit	649,209	664,014	693,810	4%	7%
Credit (Loan Portfolio)	537,756	555,900	574,196	3%	7%
Credit (Others)	111,453	108,113	119,614	11%	7%
Total Market	145,630	169,973	162,570	(4%)	12%
Total Operational	118,579	128,657	132,084	3%	11%
Total	913,418	962,644	988,464	3%	8%

The main quarterly changes in RWAs vs. 1Q24 were:

- Increase in Credit Risk Assets (Portfolio) derived from higher non-government wholesale portfolio in the quarter.
- Increase in Credit Risk Assets (Others) driven by an increase in undrawn irrevocable lines.
- Decrease in Market Risk Assets given the balance sheet evolution and higher stable funding.
- Increase in Operational Risk Assets driven by an increase in earning assets for the Business Indicator Method.

The main annual changes in RWAs vs. 2Q23 were:

- Increase in Credit Risk Assets (Portfolio) driven by a larger loan book.
- Increase in Market Risk Assets given the balance sheet evolution.
- Increase in Operational Risk Assets, driven by an increase in earning assets and computable income for the Business Indicator Method.

Leverage Ratio (Banorte)

Leverage Ratio, according to CNBV's regulation, is presented below:

Leverage (Banorte (Million Pesos)	2Q23	1Q24	2Q24	Change	
				1Q24	2Q23
Tier 1 Capital	195,605	202,373	197,687	(2.3%)	1.1%
Adjusted Assets	1,613,813	1,767,190	1,837,797	4.0%	13.9%
Leverage Ratio	12.12%	11.45%	10.76%	(69 bps)	(136 bps)

Adjusted Assets are defined according to the General Provisions applicable to Credit Institutions.

Bineo

Bineo was launched in the market on January 8th. This initial stage of operation has been focused on evaluating and understanding our clients' behavior and profiles, adjusting, improving, and stabilizing our platform and production environments to ensure the sustainability of the operation as we gain scale. We continue to develop our product and service implementation strategy, aiming for a comprehensive value proposition during the second half of 2024.

Statement of Comprehensive Income and Statement of Financial Position Highlights - Bineo (Million Pesos)	1Q 24	2Q 24	Change 1Q 24	1H 24
Net Interest Income	28	35	25%	64
Non-Interest Income	(2)	(2)	1%	(3)
Total Income	27	34	27%	60
Non-Interest Expense	293	351	20%	644
Provisions	0	1	172%	2
Operating Income	(267)	(318)	(19%)	(585)
Taxes	(79)	(97)	(23%)	(176)
Subsidiaries & Minority Interest	-	-	N.A.	-
Net Income	(188)	(221)	(18%)	(410)
Balance Sheet				
Stage 1 Loans	9,2972	16	72%	16
Stage 2 Loans	0.0441	1	1481%	1
Stage 1 & 2 Loans (a)	9	17	79%	17
Stage 3 Loans (b)	-	0	N.A.	0
Deferred Items (c)	-	-	N.A.	-
Total Loans (a+b+c)	9	17	81%	17
Preventive Loan Loss Reserves	0	2	272%	2
Total Loans Net (d)	9	15	72%	15
Total Assets	2,807	3,491	24%	3,491
Total Deposits	10	20	99%	20
Total Liabilities	255	262	2%	262
Equity	2,551	3,230	27%	3,230

Regulatory Capital (Bineo)

Bineo has fully adopted the capital requirements established to date by Mexican authorities and international standards, so-called Basel III, which came into effect in January 2013.

The minimum Capital Adequacy Ratio required for Bineo amounted to 10.50%, which includes a minimum requirement of Core Equity Tier 1 (CET1) of 7.00%.

Capitalization (Bineo) (Million Pesos)	1Q24	2Q24	Change 1Q24
Core Tier 1	556	1,157	108.1%
Tier 1 Capital	556	1,157	108.1%
Tier 2 Capital	0	0	N.A.
Net Capital	556	1,157	108.1%
Credit Risk Assets	223	357	60.1%
Net Capital / Credit Risk Assets	249.3%	324.1%	74.7 pp
Total Risk Assets	297	415	39.6%
Core Tier 1	186.98%	278.79%	91.8 pp
Tier 1	186.98%	278.79%	91.8 pp
Tier 2	0.00%	0.00%	0.0 pp
Capitalization Ratio	186.98%	278.79%	91.81 pp

(*) The capitalization ratio of the last reporting period is the one submitted to the Mexican Central Bank.

At the end of 2Q24 the estimated Capital Adequacy Ratio (CAR) for Bineo was **278.79%** considering credit, market, and operational risks, and 324.05% considering only credit risk. Moreover, the Core Equity Tier 1 reached 278.79%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased 92 pp vs. 1Q24 due to the following effects:

	2Q24 vs 1Q24
	92 pp
1. Capitalization	303 pp
2. Effects in Risk Assets – Market	14 pp
3. Intangibles' Recognition	4 pp
4. Effects in Risk Assets – Operational	0.9 pp
5. Fiscal Losses	(30 pp)
6. Net Losses in 2Q24	(75 pp)
7. Effects in Risk Assets – Credit	(125 pp)

Evolution of Risk Assets

In compliance with capitalization requirements established to date by Mexican authorities and the International Standards Basel III, Bineo classifies its Risk Assets as Credit, Market, and Operational, which are actively managed by the Institution, to monitor its quality.

Total Risk Assets as of June 2024 amounted to Ps 414.87 million, increasing Ps 117.66 million compared to March 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	1Q24	2Q24	Change 1Q24
Total Credit	223	357	60%
Credit (Loan Portfolio)	19	23	22%
Credit (Others)	204	334	64%
Total Market	20	4	(80%)
Total Operational	54	53	(2%)
Total	297	415	40%

The main quarterly changes in RWAs vs. 1Q24 were:

- Increase in Credit Risk Assets (Portfolio) derived from a larger loan portfolio and invested liquidity from capitalizations.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.

Leverage Ratio (Bineo)

Leverage Ratio, according to CNBV's regulation, is presented below:

Leverage(Bineo) (Million Pesos)	1Q24	2Q24	Change 1Q24
Tier 1 Capital	556	1,157	108.2%
Adjusted Assets	1,099	1,706	55.3%
Leverage Ratio	50.57%	67.79%	1,722 bps

Adjusted Assets are defined according to the General Provisions applicable to Credit Institutions.

Long Term Savings

Seguros Banorte

Income Statement and Balance Sheet Highlights- Seguros Banorte (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23	12M *
				1Q24	2Q23				
Interest Income (Net)	800	931	935	1%	17%	1,567	1,866	19%	
Credit Provisions	0	(0)	0	241%	(45%)	0	0	(86%)	
Premium Revenue (Net)	8,708	15,069	8,497	(44%)	(2%)	18,595	23,566	27%	
Net increase in technical reserves	2,543	6,708	2,652	(60%)	4%	5,867	9,360	60%	
Net Cost for Insurance Operations	848	1,619	878	(46%)	4%	2,417	2,497	3%	
Net Cost of Claims and Other Obligations	4,316	4,345	4,848	12%	12%	7,743	9,193	19%	
Trading Income	277	438	632	44%	128%	402	1,069	166%	
Other Operating Income (Expenses)	99	149	236	58%	137%	214	385	80%	
Total Operating Income	2,176	3,914	1,922	(51%)	(12%)	4,752	5,836	23%	
Non Interest Expense	420	611	507	(17%)	21%	981	1,118	14%	
Operating Income	1,757	3,303	1,415	(57%)	(19%)	3,771	4,718	25%	
Taxes	532	1,012	315	(69%)	(41%)	1,153	1,328	15%	
Subsidiaries' Net Income	301	320	300	(6%)	(0%)	599	620	3%	
Net income from continuing operations	1,526	2,611	1,399	(46%)	(8%)	3,217	4,010	25%	
Minority Interest	10	8	7	(16%)	(28%)	19	15	(18%)	
Net Income	1,516	2,602	1,392	(46%)	(8%)	3,198	3,995	25%	
Other Comprehensive Income	12	6	(2)	(139%)	(120%)	(9)	4	144%	
Comprehensive Income	1,538	2,617	1,397	(47%)	(9%)	3,208	4,014	25%	
Shareholder's Equity	25,705	27,353	23,726	(13%)	(8%)	25,705	23,726	(8%)	
Total Assets	77,673	94,310	92,650	(2%)	19%	77,673	92,650	19%	
Technical Reserves	43,239	56,196	58,331	4%	35%	43,239	58,331	35%	
Premiums sold	10,416	18,337	9,473	(48%)	(9%)	22,056	27,810	26%	
Coverage ratio of technical reserves	1.2	1.2	1.1	(0.1 pp)	(0.1 pp)	1.2	1.1	(0.1 pp)	
Solvency capital requirement coverage ratio	14.4	9.6	7.1	(2.5 pp)	(7.3 pp)	14.4	7.1	(7.3 pp)	
Coverage ratio of minimum capital	193.9	198.1	170.9	(27.2 pp)	(23.0 pp)	193.9	170.9	(23.0 pp)	
Claims ratio	70.3%	52.2%	83.1%	30.8 pp	12.8 pp	61.2%	64.9%	3.8 pp	
Combined ratio	81.7%	63.8%	95.5%	31.7 pp	13.8 pp	75.8%	76.8%	1.0 pp	
ROE	24.2%	39.7%	21.9%	(17.9 pp)	(2.3 pp)	26.0%	30.9%	5.0 pp	25.6%
ROE ex-Afore	47.9%	88.2%	40.7%	(47.5 pp)	(7.2 pp)	54.7%	64.2%	9.5 pp	52.4%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

Net interest income grew 1% in the quarter, whereas vs 2Q23 it increased **17%**, mainly due to higher instruments' valuation and interests.

Premium income was (44%) lower sequentially, given the seasonal renewals during the first quarter. As a result, the constitution of technical reserves decreased (Ps 4.06 billion) sequentially, in line with lower premium issuance in the period. **Compared to 1H23, premium income increased 27%**, related to new client acquisition, especially in the life and auto segments, as well as the sale of flexible products. Technical reserves went up 60%, mainly due to higher issuance of flexible products, which are a 100% reserved. Good business performance is maintained, especially in the bancassurance business, expanding at double digits YoY.

Damages and claims increased 12% in the quarter mostly given higher claims in the casualty book. **In the cumulative comparison, claims were 19% higher YoY**, primarily due to an increase in the auto portfolio, in line with the growth of the loan book, as well as the business mix, with low impact in the claim's ratio. Excluding the effect of the flexible products' portfolio, the claims ratio was stable vs. 1H23.

Acquisition costs decreased (46%) quarterly, impacted by the seasonality of the business, and **increased 3% vs. 1H23**, in line with premium issuance.

Net operating income totaled Ps 1.42 billion in 2Q24, (57%) lower sequentially, given seasonal premium renewals. **Compared to 1H23**, it grew **25%**, to Ps 4.72 billion, due to business growth, mitigating the effect of more claims.

Net Income for the quarter totaled **Ps 1.39 billion**, a **(46%) decline vs. 1Q24**. Quarterly Net Income for Seguros Banorte, excluding its subsidiary Afore XXI Banorte, reached **Ps 1.10 billion**, representing 7.8% of the Group's net income in 2Q24.

ROE for the Insurance business, excluding its subsidiary Afore XXI Banorte, decreased (47.5 pp) in the quarter, reaching **40.7% in 2Q24**.

Regarding the disclosure requested by the General Provisions applicable to the Financial Groups' holding companies, the following was presented for this reporting period:

- i. Risks assumed through the issuance of insurance premiums and bonds, with respect to operations and authorized branches of cancelled operations.
 - *No cancellations were registered during 2Q24 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 2Q24, claims ratios remained under control and reinsurers complied with their obligations.*
- iii. Costs generated from issuance of insurance policies and bonds.
 - *There were no relevant events to disclose in 2Q24 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
 - *In the Life and Casualty books, risks were transferred to reinsurers, for the most part to foreign reinsurers, under which there were 5 important businesses: 2 related to tourist services, 1 related to construction industry, 1 related to transformation industry, and 1 related to the government.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 2Q24.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23	12M*
				1Q24	2Q23				
Net Income	601	640	599	(6%)	(0%)	1,197	1,239	3%	
Shareholder's Equity	23,602	23,174	23,772	3%	1%	23,602	23,772	1%	
Total Assets	25,528	25,085	25,656	2%	1%	25,528	25,656	1%	
AUM (SIEFORE)	1,121,027	1,201,239	1,215,946	1%	8%	1,121,027	1,215,946	8%	
ROE	10.3%	10.8%	10.2%	(0.6 pp)	(0.1 pp)	10.1%	10.5%	0.4 pp	10.4%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission).

In 2Q24, Afore XXI Banorte reported net income of Ps 599 million, a (6%) sequential decrease, due to lower yield in financial products. **Compared to 1H23 net income increased 3%**, given an increase in the managed balance, resulting in higher fee income, and offsetting the decrease of financial products yields.

ROE reached 10.2% in 2Q24, a quarterly decrease of (0.6 pp) vs 10.8% in 1Q24. Compared to 2Q23, it decreased (0.1 pp). Excluding goodwill, **Return on Tangible Equity (ROTE)** reached **35.5%** in 2Q24.

Net Income of Afore XXI Banorte represented 2.1% of the Financial Group's net income in 2Q24.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change	12M*
				1Q24	2Q23			1H23	
Interest Income (Net)	2,153	6,774	3,054	(55%)	42%	8,304	9,828	18%	
Credit Provisions	10	16	18	12%	73%	18	34	84%	
Premium Income (Net)	3,838	3,308	5,641	71%	47%	8,092	8,948	11%	
Technical Reserves	1,863	5,482	4,065	(26%)	118%	8,140	9,547	17%	
Damages, Claims (Net)	3,333	3,488	3,679	5%	10%	6,494	7,166	10%	
Trading Income	24	(3)	6	267%	(77%)	23	2	(90%)	
Other Operating Income (Expenses)	(5)	(2)	66	N.A.	1494%	(3)	64	2000%	
Total Operating Income	805	1,091	1,005	(8%)	25%	1,763	2,097	19%	
Non Interest Expense	117	136	135	(1%)	15%	242	272	12%	
Operating Income	688	955	870	(9%)	26%	1,522	1,825	20%	
Taxes	203	287	229	(20%)	13%	454	517	14%	
Subsidiaries' Net Income	4	2	1	(47%)	(71%)	7	3	(55%)	
Net Income	489	670	642	(4%)	31%	1,075	1,312	22%	
Other Comprehensive Income	(0)	(8)	2	119%	540%	(8)	(6)	21%	
Comprehensive Income	488	662	643	(3%)	32%	1,066	1,305	22%	
Shareholder's Equity	10,668	11,716	11,359	(3%)	6%	10,668	11,359	6%	
Total Assets	245,270	261,704	265,854	2%	8%	245,270	265,854	8%	
Technical Reserves	231,170	246,774	250,988	2%	9%	231,170	250,988	9%	
Premiums sold	3,838	3,308	5,641	71%	47%	8,092	8,948	11%	
Coverage ratio of technical reserves	1.0	1.0	1.0	(0.0 pp)	(0.0 pp)	1.0	1.0	(0.0 pp)	
Solvency capital requirement coverage ratio	10.1	11.1	10.6	(0.5 pp)	0.5 pp	10.1	10.6	0.5 pp	
Coverage ratio of minimum capital	49.8	52.4	50.8	(1.6 pp)	1.0 pp	49.8	50.8	1.0 pp	
ROE	18.6%	23.3%	21.7%	(1.6 pp)	3.1 pp	21.0%	22.5%	1.5 pp	23.6%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission)

Net interest income decreased (55%) sequentially, amounting to **Ps 3.05 billion**, driven primarily by the negative valuation effect on inflation-indexed securities (UDIS) of (Ps 3.85 billion). Compared to 1H23, **it grew 18% or Ps 1.53 billion**, out of which Ps 978 million were driven by the valuation effect of inflation-indexed securities (UDIS), and Ps 547 million to higher interest income.

In the quarter, technical results grew Ps 3.56 billion due to an increase in premium income, as a result of the reactivation of pensioners' resolutions and a decrease in reserves' inflation update. **Compared to 1H23, technical results decreased (Ps 1.22 billion)** given higher claims and reserves, linked to the expansion of the business and the inflation update.

In the combined result of interest income and technical results, **net income of Pensiones Banorte decreased (4%) sequentially**, driven by the adjustment on inflation-indexed securities. Compared to 1H23, net income grew 22% due to the business reactivation. Net income of the business represented 4.6% of the Financial Group's net income in 2Q24.

ROE of Pensiones Banorte stood at **21.7%** in 2Q24, a (1.6 pp) quarterly decrease and increasing 152bps vs. 1H23.

Brokerage

Brokerage Sector (Million Pesos)	2Q23	1Q24	2Q24	Change		1H23	1H24	Change 1H23	12M *
				1Q24	2Q23				
Net Income	239	200	98	(51%)	(59%)	328	298	(9%)	
Shareholder's Equity	5,823	4,648	4,385	(6%)	(25%)	5,823	4,385	(25%)	
Assets Under Management	1,118,230	1,209,007	1,318,202	9%	18%	1,118,230	1,318,202	18%	
Total Assets	242,630	268,350	264,798	(1%)	9%	242,630	264,798	9%	
ROE	16.6%	17.4%	9.1% (8.3 pp)	(7.5 pp)		11.3%	13.4%	2.1 pp	14.2%
Net Capital (1)	5,136	3,651	3,587	(2%)	(30%)	5,136	3,587	(30%)	

1. Net capital structure: Core Equity= Ps 3.59 billion, Additional Capital= Ps 0 million

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission)

Casa de Bolsa Banorte and Operadora de Fondos reported a **net income of Ps 98 million in 2Q24**, a (51%) quarterly decline and (59%) annually due to a lower valuation in financial instruments.

Net income from the brokerage business in 2Q24 accounted for 0.7% of the Group's net income.

Assets Under Management

At the end of 2Q24, AUMs totaled **Ps 1.32 trillion**, 9% higher quarterly and 18% YoY.

Assets under management by mutual funds totaled **Ps 331 billion** at the end of June 2024, representing a **23.2% annual increase**. Assets held in **fixed income funds** amounted to **Ps 302 billion**, 8.8% higher in the quarter, and 21.1% in the year. Assets held in **equity funds** amounted to **Ps 28 billion**, **expanding 14.6%** in the quarter and 52.5% in the year, to June 2024.

As of June 2024, Banorte held an 8.6% share of the mutual fund market, comprised of 10.4% share in fixed income funds and 3.0% in equity funds.

Other Subsidiaries

Other subsidiaries <i>(Million Pesos)</i>	2Q23	1Q24	2Q24	Change		1H23	1H24	Change	12M *
				1Q24	2Q23			1H23	
Almacenadora Banorte									
Net Income	14	13	8	(40%)	(44%)	26	21	(21%)	
Shareholder's Equity	353	391	399	2%	13%	353	399	13%	
Inventories	1,306	592	886	50%	(32%)	1,306	886	(32%)	
Total Assets	1,916	1,274	1,482	16%	(23%)	1,916	1,482	(23%)	
ROE	15.8%	13.3%	7.8%	(5.5 pp)	(8.0 pp)	15.3%	10.5%	(4.8 pp)	12.0%
Arrendadora y Factor Banorte									
Net Income	132	224	198	(12%)	50%	212	421	98%	
Shareholder's Equity	10,752	11,437	11,636	2%	8%	10,752	11,636	8%	
Loan Portfolio	38,568	43,634	50,234	15%	30%	38,568	50,234	30%	
Non-Performing Loans	837	719	812	13%	(3%)	837	812	(3%)	
Non-Performing Loan Ratio	2.2%	1.6%	1.6%	(0.0 pp)	(0.6 pp)	2.2%	1.6%	(0.6 pp)	
Coverage Ratio	89.9%	104.2%	105.6%	1.4 pp	15.7 pp	89.9%	105.6%	15.7 pp	
Loan Loss Reserves	753	749	857	14%	14%	753	857	14%	
Total Assets	48,362	53,537	60,350	13%	25%	48,362	60,350	25%	
ROE	5.0%	8.0%	7.0%	(1.0 pp)	1.9 pp	4.1%	7.5%	3.4 pp	7.9%

*12-month ratios, according to the new calculation methodology of the CNBV (National Banking and Securities' Commission)

Arrendadora y Factor Banorte

Net income in 2Q24 totaled **Ps 198 million**, a (12%) quarterly decline, mainly due to higher provisions, partially offset by an increase in the financial margin and other operating income. **Compared to 1H23, it grew 98%**, driven by a higher financial margin, net fees, and better other income results, mitigating higher provisions.

Non-performing loan ratio stood at **1.6%**, stable vs. 1Q24. The Coverage ratio totaled 105.6%, 1.4 pp above 1Q24. **Capital ratio for the quarter stood at 25.05%**, considering total risk weighted assets of Ps 40.80 billion. Leverage ratio as of March 2024 and June 2024 reached 16.50% and 15.82%, considering adjusted assets of Ps 56.89 billion and Ps 64.58 billion, respectively.

In 2Q24, net income from Leasing and Factoring represented 1.4% of the Group's total results.

Almacenadora Banorte

In 2Q24, the Almacenadora Banorte reported a **net income of Ps 8 million**, decreasing (Ps 5 million) compared to 1Q24, mainly due to higher service income and other operating income, offset by lower taxes.

ROE reached **7.8%** and the **Capital Adequacy Ratio grew to 204.4% in 2Q24** from 138.7% in 1Q24, due to an increase in equity and a decrease in credit risk assets, considering a Ps 324 million net capital, and negotiable certificates of deposit in active warehouses for Ps 2.53 billion.

III. Sustainability Strategy

Below, we present the most significant activities for ESG during the quarter, linking them to the 5 most material topics: i) Customer Relations; ii) Decarbonization; iii) Corporate Governance; iv) Diversity, Equity, and Inclusion; and v) Technology and Innovation.

Environmental

- In compliance with the General Law on Climate Change (LGCC, per its acronym in Spanish), regarding the National Emissions Registry (RENE, per its acronym in Spanish), we report through the Annual Operation Certificate (COA, per its acronym in Spanish), our **inventory of greenhouse gas emissions scope 1 and 2**. Likewise, **we voluntarily participated in the GEI Mexico Program platform in the greenhouse gas emissions scope 1 category**, which recognizes companies for their efforts to disclose their carbon footprint. *(Material topic: Decarbonization)*

Social

- During the second quarter, **we carried out different financial education workshops** benefiting +500 Government Banking and Transactional Banking clients, as part of the value-added offer together with the Deposits team. *(Material Topic: Financial Health and Education)*

Governance

- We published the **Responsible Banking Principles Report, the Equator Principles Report, and the OTIS Business Case** through which we capture the progress of our global commitments and strengthen accountability to our stakeholders. *(Material topic: Corporate Governance)*
- Grupo Financiero Banorte obtains a **rating of 3.7 points out of 5 points by FTSE Russell**, rating above the global sector average. This rating allowed Grupo Financiero Banorte to keep its enrollment in the FTSE4Good Emerging Latin America and FTSE4Good BIVA indices as one of the top 10 companies in both indices for the sixth consecutive year. *(Material topic: Corporate Governance)*
- For **thirteen consecutive years**, Banorte was **certified as a Socially Responsible Company** by the Mexican Center for Philanthropy (CEMEFI, per its acronym in Spanish) *(Material topic: Corporate Governance)*
- Reaffirming our commitment to ESG matters and following global best practices, we published our first **Operadora de Fondos Banorte Responsible Investment Report** this year. This document provides valuable information to our clients and other stakeholders about our responsible investment strategies, and the results achieved in 2023. *(Material topic: Corporate Governance)*

Sustainable Business

- At the end of 2Q24, the **Autoestrene Verde Banorte** product placed Ps 680 million in 1,388 loans intended for the purchase of hybrid and electric cars, with which we estimate a positive environmental impact of 461.12 tCO_{2e} aligned with the thresholds established in our Sustainability Finance Framework. *(Material topic: Decarbonization)*
- On July 18th, we launched our full value proposition for our Mujer PyME credit facility. This loan is targeted for women-led SMEs or SMEs with a female majority in their ownership structure. This product is designed with gender attributes

to support women entrepreneurs. So far in 2024, 129 loans have been placed, with a Ps 213 million balance. *(Material topic: Education and Financial Health)*

- During 2Q24, 7 projects were analyzed under the **Equator Principles** framework and 2 site visits were made to projects in the infrastructure sector in collaboration with the credit and business areas to verify the correct application and monitoring of environmental and social conditions. *(Material topic: Customer Relations)*
- On July 17th, Banorte launched its **green mortgage (Hipoteca Verde)** with preferential conditions to acquire residential real estate properties with certain sustainability certifications. *(Material topic: Customer Relations)*

2024 STRATEGY | FUNDACIÓN BANORTE

The following are the results of Fundación Banorte's main areas of work: Nutrition, Health, Housing, Education, and Women's Empowerment, as well as corporate volunteering.

Nutrition

- In alliance with Un Kilo de Ayuda, 23,127 food packages have been delivered to children and pregnant women in the State of Mexico, Chiapas, Nuevo León, and Yucatán, and 3 workshops have been held on the following topics:
 - Evaluation of nutritional status and anemia in children under 5 years of age and pregnant women.
 - Immunonutrition, first dietary approach and vitamin supplementation.
 - Feeding, nutrition, and dehydration.
- In collaboration with the Food Bank of Mexico, in La Perla, Veracruz, 69 food packages have been distributed and 3 "Eating as a Family" workshops have been held on healthy food preparation, with 23 participants in attendance.

Housing

- We worked with families from Chiapas and the State of Mexico on the construction solution that will be carried out this year to reduce the pending deficiencies in their homes.
- A registry of 100 participants was defined in Nuevo León, who will be visited to identify those who meet the requirements to improve their housing.
- 170 housing actions were completed in Veracruz, which resolves the lack of space that families have in their homes.

Women's Empowerment

More than 450 women benefited from our different programs:

- Economic and social development with a gender perspective: From June 10 to 12, the State Workshop for the Safeguarding of Yucatecan Maya Embroidery was held at the Mundo Maya Museum, in Mérida, Yucatán. In the activity, 4 representatives from each of the 12 municipalities met, thus calling 48 embroiderers to participate during the meeting. The embroiderers presented the Yucatecan Embroidery Safeguard Plan.
- Backyard gardens, State of Mexico: There are 34 backyard gardens in operation and producing production for self-consumption. 17 of the trained women sell surpluses, which they do locally.
- Coffee growing women: This quarter, 148 women were trained, and the following workshops were given:
 - Coffee growing women in Chiapas, the project concluded.
 - 12 working groups were formed. Additionally, a regional Committee was installed with 5 of the most advanced groups that integrates 61 participants.
 - 47 women participated in savings bank schemes.
 - With the seed capital provided by Fundación Banorte and the co-investment of the women, they installed a transformation module and acquired raw materials for the grinding and roasting of quality coffee, in Los Altos region.
- Certification in Rural Development, Chilapilla Veracruz: In the second quarter, 73 women from the communities of Chilapa and Chilapilla in La Perla, Veracruz were trained.

123 women poultry producers trained in the State of Mexico.

Yo soy Voluntario

- From April to June, classrooms, dormitories, study areas, sports areas and community areas that serve minors were rehabilitated and improved through Children's Day and Bank Volunteering with 111 collaborators donating 365 hours of volunteer work to benefit of 679 boys, girls, and adolescents.

Fuerza Banorte

- As of June 30th, we had 3,671 collaborators donating to the program.
- We support the quality of life of 8 donor collaborators family members with access to specific treatments and specialized surgeries (not covered by social security or the company's medical service); as well as 414 childhood cancer patients through AMAC Yucatán, a cause selected by Fuerza Banorte donors in the Peninsular territory after the "Choose a cause" campaign.
- On May 19th and June 15th, we celebrated Family Day in Mexico City and Monterrey, attended by 427 donors with their family. In these spaces, physical activation, interactive learning, and fun were encouraged. These recreation spaces were shared with 230 beneficiaries of four homes in these cities.

Support for Guerrero

Results for the 2Q24 were:

- Reconstruction of 1,017 homes in the municipalities of Acapulco de Juárez and San Marcos.
- Delivery of 36,680 food aids in the municipalities of San Marcos, Acapulco, and Florencio Villarreal in alliance with the Food Bank of Mexico and Un Kilo de Ayuda. Additionally, 8 emotional rescue and dengue prevention workshops were given.

IV. General Information

GFNORTE's Analyst Coverage

In compliance with the requirements of BOLSA MEXICANA DE VALORES, S.A.B. DE C.V, we present the list of brokers who provide an analysis coverage for GFNORTEO.

COMPANY	ANALYST	RECOMMENDATION	DATE
Actinver	-	Buy	21-Apr-22
Autonomous	Renato Meloni	Buy	22-Jul-24
Barclays	Brian Morton	Buy	11-Jul-24
BBVA	Rodrigo Ortega	Buy	8-Jul-24
BofA	M. Pierry/ E. Gabilondo	Buy	9-Jul-24
BTG Pactual	Eduardo Rosman	Buy	1-Jul-24
CITI	Brian Flores	Buy	24-Jun-24
Goldman Sachs	Tito Labarta	Buy	15-Jul-24
Itau	Jorge Pérez	Buy	14-Jul-24
JP Morgan	Yuri Fernandes	Buy	20-Jun-24
Monex	J. Roberto Solano	Buy	20-Apr-23
UBS	Thiago Batista	Buy	18-Jun-24
Vector	Marco Montañez	Buy	16-Apr-24
Bradesco	Gustavo Schroden	Hold	18-Jul-24
GBM	Pablo Ordoñez	Hold	15-Apr-24
HSBC	Carlos Gómez	Hold	20-May-24
Intercom	Alejandra Marcos/ Eduardo López	Hold	16-Apr-24
Jefferies	Iñigo Vega	Hold	20-May-24
Morgan Stanley	Jorge Kuri	Hold	4-Jun-24
Punto Research	Miguel Cabrera	Hold	14-Mar-24
Santander	Andrés Soto	Hold	11-Jun-24

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O As of June 30, 2024
Number of Issued, Subscribed, and Paid Shares	2,883,456,594
Number of Outstanding Shares (1)	2,854,456,594
Shares held in GFNorte's Treasury (2)	29,000,000

1. Outstanding Shares= Outstanding shares in the Mexican Securities' Stock Exchange – shares held in the Treasury related to the share buyback program.

2. Shares related to the share buyback program.

V. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive Income <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest Income	87,124	91,544	99,573	97,257	95,372	95,152
Interest Expense	55,394	63,020	66,384	63,218	60,595	63,214
Net Interest Income (NII)	31,730	28,523	33,189	34,039	34,777	31,938
Credit Provisions	3,771	4,038	4,541	3,591	4,868	4,854
Net Interest Income Adjusted for Credit Risk	27,959	24,485	28,648	30,447	29,909	27,084
Fund Transfers	487	505	484	551	476	559
Account Management Fees	465	489	483	484	475	490
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128
For Commercial and Government Loans	573	456	519	541	570	624
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351
Fiduciary & Mortgage Appraisals	132	147	119	142	128	151
Mutual Funds	578	615	630	645	657	690
Trading & Financial Advising Fees	97	97	110	138	123	148
Other Fees Charged	29	62	(172)	(176)	(32)	(55)
Fees Charged on Services	8,372	8,625	8,533	9,543	9,397	10,087
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662
Other Fees Paid	1,320	1,378	1,406	1,435	1,257	1,487
Fees Paid on Services	4,164	4,439	4,438	5,078	4,605	5,150
Net Service Fees	4,208	4,187	4,094	4,465	4,793	4,937
Premium Income Ins. & Annu. (Net)	13,994	12,409	10,587	11,269	18,231	13,961
Technical Reserves Ins. & Annu.	9,601	4,407	6,749	7,531	12,190	6,717
Cost of Acquisition from Insurance Operations	941	180	174	441	959	149
Net Cost of Claims and Other Obligations	6,576	7,649	7,489	7,509	7,817	8,527
Currency and Metals	(3,242)	(2,494)	1,085	(2,357)	(1,432)	5,683
Derivatives	2,235	1,345	(3,064)	30	(759)	(4,908)
Negotiable Instruments	126	284	341	811	261	(99)
Valuation	(881)	(865)	(1,639)	(1,516)	(1,930)	677
Currency and Metals	1,366	1,216	2,695	2,618	2,655	108
Derivatives	(96)	446	(16)	(286)	25	(15)
Negotiable Instruments	24	255	10	454	275	599
Trading	1,294	1,917	2,689	2,787	2,955	692
Other financial results	(1)	120	10	(2)	9	(330)
Trading Income	412	1,172	1,061	1,269	1,034	1,038
Contributions to IPAB	(1,001)	(1,042)	(1,108)	(1,140)	(1,136)	(1,167)
Expenses Incurred in the Recovery of Credit Portfolio	(374)	(363)	(349)	(430)	(390)	(385)
Result for Foreclosed Assets	140	155	247	391	144	213
Lease Income	59	93	106	136	95	121
From Insurance & Annuities	117	96	165	123	144	306
Others	163	68	221	249	312	315
Total Other Operating Income (Expense)	(895)	(993)	(717)	(672)	(830)	(597)
Total Non Interest Income	601	4,540	613	850	2,261	3,946
Total Operating Income	28,560	29,025	29,261	31,297	32,170	31,030
Personnel	4,949	5,032	5,181	6,851	5,744	5,738
Professional Fees	915	945	803	971	910	1,203
Administrative and Promotional Expenses	1,383	1,323	1,473	2,412	1,583	1,262
Rents, Depreciation & Amortization	2,355	2,605	2,819	3,619	2,941	3,228
Other Taxes	699	607	654	793	686	702
Employee Profit Sharing (PTU)	418	419	290	(234)	355	356
Other expenses	429	351	317	203	371	253
Total Non Interest Expense	11,148	11,281	11,538	14,615	12,591	12,741
Operating Income	17,412	17,744	17,723	16,682	19,579	18,289
Subsidiaries' Net Income	333	358	259	462	547	357
Pre-Tax Income	17,745	18,102	17,982	17,145	20,126	18,646
Taxes	4,542	4,828	4,518	3,944	5,966	4,542
Net income from continuing operations	13,203	13,275	13,464	13,200	14,161	14,104
Minority Interest	185	187	195	157	(47)	85
Net Income	13,018	13,088	13,268	13,044	14,208	14,018
Financial Instruments to Collect or Sell Valuation	473	141	(1,115)	1,919	(769)	(642)
Cash Flow Hedges Valuation	773	312	(1,115)	1,754	(336)	(762)
Remeasurement on defined employee benefits	22	22	22	(146)	19	19
Cumulative foreign currency translation adjustment	(111)	(67)	24	(37)	(34)	144
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	15	(7)	152	(167)	133	76
Other Comprehensive Income	1,172	400	(2,033)	3,323	(986)	(1,164)
Comprehensive Income	14,375	13,675	11,431	16,524	13,175	12,940

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ASSETS						
Cash and Equivalents	107,251	130,568	109,223	100,230	125,072	125,894
Margin Accounts	5,253	5,213	6,964	4,918	5,120	4,747
Negotiable Instruments	291,713	310,181	316,085	335,756	357,106	360,187
Securities Available for Sale	201,972	188,577	217,042	222,018	230,955	222,090
Securities Held to Maturity	320,482	313,037	333,083	338,743	346,510	353,397
Investment in Securities	814,167	811,796	866,210	896,516	934,570	935,673
Estimate of Expected Credit Losses for Investments	294	173	167	165	164	92
Debtor Balance in Repo Trans, net	41,473	65,672	97,821	41,606	64,591	52,948
Securities Lending	-	-	-	-	-	-
For trading purposes	32,606	34,723	33,775	28,957	28,917	23,298
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	35,564	38,486	36,760	33,399	33,473	25,360
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	364,531	376,601	396,994	404,688	409,107	434,991
Loans to financial entities	19,236	22,028	21,577	25,470	24,947	26,735
Consumer Loans	148,232	158,015	164,636	172,328	175,923	184,427
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937
Personal Loans	883	939	955	1,003	1,061	1,004
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877
Auto Loans	34,863	37,997	40,217	42,223	44,269	46,610
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514
Low-income housing	2	2	2	2	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	180,364	164,484	171,409	171,537	176,001	182,027
Performing Loans, Stage 1	943,047	959,179	999,902	1,023,899	1,038,042	1,086,206
Commercial Loans	1,195	951	3,327	1,406	1,905	1,548
Loans to financial entities	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,999
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559
Personal Loans	70	31	39	46	40	43
Credit Card	586	643	710	973	980	1,006
Auto Loans	319	365	393	381	356	391
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383
Low-income housing	1	-	0	0	0	-
Loans acquired from INFONAVIT or FOVISSSTE	98	79	71	68	72	73
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	194	229	424	416	167
Performing Loans, Stage 2	7,111	7,281	10,121	8,027	9,026	8,171
Commercial NPL's	4,644	4,262	3,990	3,759	3,518	4,670
Financial Entities NPL's	4	24	102	123	123	134
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243
Payroll NPL's	1,993	2,337	2,421	2,531	2,076	2,168
Personal NPL's	49	63	40	55	44	54
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779
Auto NPL's	193	210	254	267	251	243
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790
Low-income housing	0	0	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	343	352	350	346	350	339
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	4	4	11	11	9	8
Non-Performing Loans, Stage 3	10,013	10,299	10,342	10,891	9,875	11,184
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	2,172	2,240	2,273	2,386	2,489	2,800
Loans from Insur. Subsidiaries	3,249	3,322	3,433	3,503	3,554	3,669
Deferred (BAP)	-	-	-	-	-	-
Gross Loan Portfolio	965,592	982,320	1,026,072	1,048,706	1,062,985	1,112,031
Preventive Loan Loss Reserves	18,041	18,528	19,187	19,603	19,244	19,978
Loan Loss-reserve for Insurance and Bail Bond Risks	221	231	244	254	270	288
Net from Reserves Loan Portfolio	947,330	963,561	1,006,641	1,028,849	1,043,471	1,091,766
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925
Total Credit Portfolio	947,927	964,112	1,007,528	1,029,943	1,044,503	1,092,691
Account Receivables from Insurance and Annuities	8,050	10,052	7,189	4,660	14,482	11,857
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798
Account Receivables from Reinsurance	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	56,347	50,195	52,635	44,932	58,448	67,205
Inventories	1,280	1,306	1,025	938	592	886
Foreclosed Assets, Net	2,794	2,818	2,601	4,881	4,885	4,842
Advanced Payments and Other Assets	10,591	12,937	12,184	13,184	10,114	11,461
Real Estate, Furniture & Equipment, Net	28,860	29,799	29,602	30,551	30,674	30,760
Rights of Use of Intangible Assets	6,703	4,025	3,944	3,903	4,057	4,206
Investment in Subsidiaries	14,485	14,765	15,006	15,495	14,514	14,832
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	(0)	(0)	12	(0)	(0)	2,023
Intangibles	17,971	17,833	17,663	17,270	16,763	16,063
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	26,710	26,691	26,697	26,825	26,823	26,859
TOTAL ASSETS	2,130,031	2,191,378	2,298,368	2,274,859	2,395,399	2,435,012

V. Financial Statements

GFNorte -Consolidated Statement of Financial Position <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
LIABILITIES						
Demand Deposits	603,364	643,394	675,678	678,923	697,414	705,265
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,486	343,880
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756
Senior Unsecured Debt	27,397	36,927	36,728	33,643	46,077	45,519
Deposits	916,968	976,796	1,036,961	1,056,417	1,072,431	1,105,118
<u>Due to Banks & Correspondents:</u>						
Demand Loans	-	-	-	-	-	-
Short Term Loans	18,365	18,004	18,341	25,731	24,589	27,781
Long Term Loans	15,738	13,174	14,129	7,410	8,005	10,994
Due to Banks & Correspondents	34,102	31,178	32,470	33,142	32,594	38,775
Technical Reserves	268,980	274,462	281,170	288,892	302,992	309,345
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	337,016	371,092	365,518	381,012	409,317	444,159
Secs to be received in Repo Trans, Net	-	-	-	-	-	-
<u>Collateral sold or pledged as collateral</u>						
Repos (Credit Balance)	118,297	107,536	139,408	88,145	129,105	98,061
Securities' Loans	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral Sold	118,297	107,536	139,408	88,145	129,105	98,061
<u>Derivatives</u>						
For trading purposes	23,836	24,428	26,483	21,534	22,128	21,520
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168
Operations w/ Derivatives & Securities	-	-	-	-	-	-
Total Derivatives	26,727	26,798	30,131	23,793	24,105	23,688
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	2,326	2,789	2,405	2,379	3,979	3,709
Lease Liabilities	6,437	4,104	4,046	3,947	4,118	4,342
Creditors for settlement of transactions	26,129	18,019	17,483	13,148	23,914	29,928
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369
Contributions payable	2,659	2,875	2,132	2,707	3,035	3,152
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	33,184	35,499	35,472	37,038	36,523	38,387
Other Payable Accounts	85,145	78,880	78,288	72,639	83,490	85,836
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	61,132	58,175	57,039	55,421	54,083	59,734
Income Tax Liabilities	10,666	6,367	6,070	6,934	5,564	8,082
Employee benefit liability	8,338	9,305	10,189	11,399	10,602	10,122
Deferred Credits	1,326	1,282	1,406	1,535	1,392	1,756
TOTAL LIABILITIES	1,877,460	1,948,764	2,045,100	2,025,654	2,133,771	2,192,727
EQUITY						
Paid-in Capital	14,968	14,968	14,971	14,988	15,002	14,877
Provision for future capital increase not formalized by its governing entity	0	0	0	0	0	0
Share Subscription Premiums	48,404	48,709	49,040	47,648	47,600	47,975
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	63,372	63,677	64,012	62,636	62,602	62,852
Capital Reserves	33,615	33,618	33,619	33,885	34,187	29,072
Retained Earnings	144,172	120,409	119,496	103,510	154,981	127,967
Net Income	13,018	26,106	39,375	52,418	14,208	28,226
<u>Comprehensive Income</u>						
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(2,355)	(2,215)	(3,330)	(1,411)	(2,226)	(2,868)
Valuation Adjustment for Cash Flow Hedges	(770)	(458)	(1,573)	181	(154)	(917)
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Remeasurements defined benefits for employees	(1,844)	(1,822)	(1,801)	(1,947)	(1,928)	(1,908)
Cumulative foreign currency translation adjustment	(28)	(95)	(72)	(109)	(143)	2
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	211	204	356	189	323	399
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	186,019	175,748	186,071	186,717	199,248	179,973
Minority Interest	3,180	3,189	3,184	(148)	(222)	(539)
Total Equity	252,570	242,614	253,267	249,206	261,628	242,286
TOTAL LIABILITIES & EQUITY	2,130,031	2,191,378	2,298,368	2,274,859	2,395,399	2,435,012

V. Financial Statements

GFNorte - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
On behalf of Third Parties						
Customer's Banks	45	71	12	13	11	74
Dividends Receivable from Customers	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-
Settlement of Customer Transactions	(391)	(23)	(85)	(53)	(118)	178
Customer Premiums	-	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-	-
Other Current Accounts	-	-	-	-	-	-
Customers' Current Account	(346)	48	(73)	(40)	(107)	253
Client Securities Received in Custody	797,425	850,200	839,057	873,526	906,763	987,732
Securities and Documents Received in Guarantee	-	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-	-
Clients' Securities	797,425	850,200	839,057	873,526	906,763	987,732
Clients' Repurchase Operations	434,000	-	235,752	246,140	263,692	255,046
Clients' Repo Transactions w/ Securities	-	-	-	-	-	-
Collateral received in guarantee for customer accounts	217,071	0	232,429	240,997	259,568	254,832
Collateral delivered in guarantee for customer accounts	-	-	3,245	5,050	4,015	2
Purchase of Futures & Forward Contracts, national	-	-	-	-	-	-
Sale of Futures and Forward Contracts, national	-	-	-	-	-	-
Clients' Option Purchase Operations	-	-	-	-	-	-
Clients' Option Sales Operations	-	-	-	-	-	-
Purchase Operations of derivatives	-	-	-	-	-	-
Clients' Sales Operations of derivatives	-	-	-	-	-	-
Trusts under Management	227	238	237	246	280	266
Siefores shares held by employees	-	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-	-
Transactions On Behalf of Clients	651,299	238	471,663	492,432	527,556	510,146
Investment Bank Trans. on behalf of Third (Net)	317,546	340,435	362,297	322,822	365,085	360,959
TOTAL ON BEHALF OF THIRD PARTIES	1,765,925	1,190,922	1,672,944	1,688,740	1,799,297	1,859,090
Endorsement Guarantees Granted	250	153	-	-	-	-
Loan Obligations	419,511	445,072	448,770	453,193	471,676	533,151
Trusts	333,375	337,595	308,076	305,608	309,338	314,192
Mandates	7,396	7,840	7,824	7,052	7,172	8,477
Properties in Trusts and Warrant	340,771	345,434	315,900	312,660	316,509	322,669
Properties in Custody or Management	534,055	553,613	590,979	623,956	623,310	674,984
Shares delivered in custody or as collateral	44,942	44,942	45,542	45,542	45,942	46,392
Collateral Received	239,675	241,213	290,436	235,218	284,304	249,262
Collateral Received or sold or delivered	335,308	107,552	139,371	88,155	129,155	98,080
Assets' Deposit	4,552	3,943	3,951	3,706	3,272	3,364
Contingent assets & Liabilities	39	57	34	29	36	37
Uncollected Accrued Interest from Non-Performing Loans	442	417	373	410	430	446
Responsibilities for bonds in force (net)	-	-	-	-	-	-
Recovery guarantees for bonds issued	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Siefores' shares, own position	-	-	-	-	-	-
Miscellaneous accounts	600,202	630,490	664,971	655,197	666,044	692,217
TOTAL PROPRIETARY	2,519,746	2,372,887	2,500,327	2,418,066	2,540,678	2,620,603

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2024 – JUNE 30th, 2024

(Million Pesos)

Operation activities**Net income before taxes** 38,772**Adjustments for items associated with investing activities** 1,652

Depreciation in property, furniture, and equipment 2,043

Amortization of intangible assets 513

Participation in the net income of other entities (904)

Adjustments for items associated with financing activities: 3,552

Interest associated with interbank loans and loans from other organizations 1,691

Interest associated with financial instruments that qualify as a liability 1,861

Sum 5,204**Changes in operating items** 13,471

Change in margin accounts (derivative financial instruments) 171

Change in investments in financial instruments (securities) (net) (40,503)

Change in repo debtors (net) (11,342)

Change in derivative financial instruments (asset) 5,659

Change in loan portfolio (net) (62,917)

Change in acquired collection rights (net) 169

Change in debtors of insurance and bail-bond companies (7,197)

Amounts recoverable by reinsurance and counter-guarantee (1,024)

Change in inventories 53

Change in other accounts receivable (net) (19,397)

Change in foreclosed assets (net) 39

Change in traditional deposits 48,701

Change in technical reserves 20,453

Changes of interbank loans and other organizations 3,942

Change in creditors by repo 63,146

Change in collateral sold or given in guarantee 9,916

Change in derivative financial instruments (liability) (14)

Change in accounts payable for reinsurance and reguarantee (liability) 1,331

Change in hedging derivative financial instruments 1,190

(of hedged items related to operating activities)

Change in assets/liabilities for employee benefits (1,277)

Change in other accounts payable 13,348

Income tax payments (10,976)

Net cash flows from operating activities 57,447**Investment activities**

Payments for the acquisition of property, furniture and equipment (3,754)

Charges for disposal of property, furniture and equipment 1,612

Payments for the acquisition of associates, joint ventures and other permanent investments (3)

Collections of cash dividends from permanent investments 1,400

Net cash flows from investing activities (745)**Financial activities**

Lease liability payments (335)

Payments associated with financial instruments that qualify as capital (1,915)

Cash Dividend Payments (25,976)

Payments associated with the repurchase of own shares (5,240)

Collections for the issuance of financial instruments that qualify as liabilities 2,451

Interest payments for lease liability (195)

Net cash flows from financing activities (31,210)**Net increase or decrease in cash and cash equivalents** 25,492**Effects of changes in the value of cash and cash equivalents** 172**Cash and cash equivalents at the beginning of the period** 100,230**Cash and cash equivalents at the end of the period** 125,894

GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2024 – JUNE 30th, 2024

(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL									
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial Instruments to Collect or Sell Valuation	Cash Flow Hedges	Remeasurement on Defined Employee Benefits	Remeasurement by result in the Valuation of the unexpired Risk reserve due to Variation in discount rates	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Total Minority Interest	Total Stockholders' Equity
Balance as of December 31, 2023	14,988	47,648	33,885	155,929	(1,411)	181	(1,946)	189	(108)	249,355	(148)	249,207
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	(111)	264	(4,813)							(4,660)		(4,660)
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th, 2024				(25,976)						(25,976)		(25,976)
Total	(111)	264	(4,813)	(25,976)	0	0	0	0	0	(30,636)	0	(30,636)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		63		(71)	(47)					(55)		(55)
Interest on subordinated debt				(1,915)						(1,915)		(1,915)
Total	0	63	0	(1,986)	(47)	0	0	0	0	(1,970)	0	(1,970)
COMPREHENSIVE INCOME:												
Net Income				28,226						28,226	38	28,264
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					(1,410)					(1,410)		(1,410)
Result from conversion of foreign operations									110	110		110
Cash flow hedges valuation						(1,098)				(1,098)		(1,098)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								210		210		210
Defined remeasurements for employees benefits							38			38		38
Total	0	0	0	28,226	(1,410)	(1,098)	38	210	110	26,076	38	26,114
Minority Interest											(429)	(429)
Balance as of June 30th, 2024	14,877	47,975	29,072	156,193	(2,868)	(917)	(1,908)	399	2	242,825	(539)	242,286

Banorte

Banorte-Consolidated Statement of Comprehensive Income (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest Income	75,227	82,867	86,174	83,371	80,674	84,280
Interest Expense	51,108	58,272	60,328	57,056	54,587	57,429
Net Interest Income (NII)	24,119	24,595	25,846	26,315	26,087	26,851
Credit Provisions	3,737	4,025	4,461	3,559	4,910	4,761
Net Interest Income Adjusted for Credit Risk	20,383	20,570	21,385	22,755	21,177	22,090
Fund Transfers	487	505	484	551	476	559
Account Management Fees	465	489	483	484	475	490
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128
For Commercial and Government Loans	427	330	359	399	417	458
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351
Fiduciary & Mortgage Appraisals	131	147	119	142	128	151
Other Fees Charged	858	955	678	648	869	931
Fees Charged on Services	8,379	8,681	8,484	9,441	9,366	10,069
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662
Other Fees Paid	1,224	1,293	1,332	1,351	1,181	1,400
Fees Paid on Services	4,068	4,354	4,365	4,993	4,529	5,062
Net Service Fees	4,312	4,327	4,119	4,448	4,837	5,006
Currency and Metals	(3,243)	(2,494)	1,084	(2,357)	(1,432)	5,685
Derivatives	2,236	1,343	(3,054)	24	(755)	(4,905)
Negotiable Instruments	(31)	(7)	326	229	(234)	35
Valuation	(1,038)	(1,159)	(1,644)	(2,104)	(2,421)	815
Currency and Metals	1,366	1,216	2,695	2,618	2,655	120
Derivatives	(97)	446	(16)	(286)	25	(15)
Negotiable Instruments	(45)	87	(212)	312	205	(86)
Trading	1,224	1,748	2,467	2,645	2,885	19
Other financial results	3	123	10	1	13	(329)
Trading Income	189	712	833	542	477	506
Contributions to the IPAB	(1,001)	(1,042)	(1,108)	(1,140)	(1,136)	(1,167)
Expenses Incurred in the Recovery of Credit Portfolio	(359)	(349)	(337)	(422)	(382)	(371)
Income from foreclosed assets	134	142	225	377	139	204
Lease Income	0	1	0	0	0	0
Others	214	102	108	454	449	198
Total Other Operating Income (Expense)	(1,012)	(1,147)	(1,112)	(731)	(930)	(877)
Total Non Interest Income	3,489	3,892	3,840	4,258	4,384	4,636
Total Operating Income	23,871	24,462	25,225	27,014	25,561	26,726
Personnel	4,361	4,476	4,589	6,172	4,959	4,961
Professional Fees	791	797	719	846	759	979
Administrative and Promotional Expenses	1,390	1,335	1,446	2,407	1,538	1,243
Rents, Depreciation & Amortization	2,226	2,465	2,677	3,496	2,676	2,990
Other Taxes	611	547	557	702	584	586
Employee Profit Sharing (PTU)	389	389	259	(269)	326	326
Other expenses	206	244	211	365	204	259
Total Non Interest Expense	9,975	10,254	10,458	13,719	11,047	11,344
Operating Income	13,896	14,208	14,767	13,295	14,514	15,382
Subsidiaries' Net Income	33	56	49	37	225	53
Pre-Tax Income	13,929	14,264	14,816	13,332	14,739	15,434
Taxes	3,620	3,899	3,795	3,110	4,501	3,844
Net income from continuing operations	10,309	10,364	11,020	10,222	10,238	11,591
Minority Interest	0	0	0	(31)	(236)	(124)
Net Income	10,309	10,364	11,020	10,253	10,474	11,715
Financial Instruments to Collect or Sell Valuation	421	97	(940)	1,773	(664)	(546)
Cash Flow Hedges Valuation	787	318	(1,135)	1,785	(342)	(776)
Remeasurement on defined employee benefits	22	22	22	(136)	20	20
Cumulative foreign currency translation adjustment	(89)	(54)	19	(29)	(30)	118
Other Comprehensive Income	1,141	383	(2,034)	3,393	(1,016)	(1,184)
Comprehensive Income	11,451	10,747	8,987	13,615	9,222	10,407

V. Financial Statements

Banorte -Consolidated Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ASSETS						
Cash and Equivalents	106,864	130,256	108,922	100,128	124,744	125,523
Margin Accounts	5,253	5,213	6,964	4,918	5,120	4,747
Negotiable Instruments	126,821	109,204	106,499	109,121	110,919	109,994
Securities Available for Sale	106,812	115,537	149,882	161,049	168,015	157,033
Securities Held to Maturity	86,776	79,771	92,717	94,708	94,921	101,890
Investment in Securities	320,408	304,512	349,098	364,877	373,855	368,917
Estimate of Expected Credit Losses for Investments	207	86	85	84	83	78
Debtor Balance in Repo Trans, net	107,771	104,215	136,173	83,103	125,036	98,014
Securities Lending	-	-	-	-	-	-
For trading purposes	32,383	34,456	33,754	28,791	28,831	23,294
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	35,342	38,218	36,738	33,233	33,387	25,356
Operations w/Derivatives & Securities	143,112	142,433	172,911	116,336	158,423	123,370
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	335,446	346,618	365,388	369,978	374,240	397,832
Financial Intermediaries' Loans	35,037	39,089	36,785	43,454	42,557	46,313
Consumer Loans	148,229	158,013	164,634	172,326	175,912	184,411
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937
Personal Loans	883	939	955	1,003	1,051	988
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877
Auto Loans	34,860	37,995	40,215	42,221	44,267	46,609
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514
Low- income housing	2	2	2	2	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	173,866	157,916	163,546	164,035	169,655	171,087
Performing Loans, Stage 1	923,263	939,685	975,639	999,670	1,014,428	1,057,669
Commercial Loans	928	836	3,122	1,233	1,395	1,363
Financial Intermediaries' Loans	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,998
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559
Personal Loans	70	31	39	46	40	42
Credit Card	586	643	710	973	980	1,006
Auto Loans	319	365	393	381	356	391
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383
Low- income housing	1	-	0	0	0	-
Loans acquired from INFONAVIT or FOVISSSTE	98	79	71	68	72	73
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	7	-	-	-	-
Performing Loans, Stage 2	6,844	6,979	9,687	7,430	8,100	7,818
Commercial NPL's	3,811	3,433	3,147	2,883	2,808	3,867
Financial Intermediaries NPL's	-	20	98	119	119	130
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243
Payroll NPL's	1,993	2,337	2,421	2,531	2,076	2,168
Personal NPL's	49	63	40	55	44	53
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779
Auto NPL's	193	210	254	267	251	243
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790
Low- income housing	0	0	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	343	352	350	346	350	339
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	-	-	7	7	4	3
Non-Performing Loans, Stage 3	9,172	9,461	9,491	10,006	9,156	10,373
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	2,195	2,264	2,306	2,436	2,537	2,850
Gross Loan Portfolio	941,474	958,388	997,123	1,019,541	1,034,221	1,078,711
Preventive Loan Loss Reserves	17,288	17,775	18,365	18,749	18,495	19,119
Net Loan Portfolio	924,185	940,613	978,759	1,000,793	1,015,726	1,059,592
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925
Total Credit Portfolio	924,783	941,164	979,646	1,001,887	1,016,758	1,060,517
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	43,938	43,678	46,632	38,352	53,257	61,115
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	2,667	2,670	2,513	4,792	4,809	4,769
Advanced Payments and Other Assets	5,060	6,370	4,976	4,959	4,188	4,862
Real Estate, Furniture & Equipment Net	24,494	25,183	24,998	25,624	25,934	26,070
Rights of Use of Intangible Assets	6,545	3,884	3,824	3,795	3,948	4,091
Investment in Subsidiaries	1,503	1,481	1,510	1,570	1,433	1,446
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	887	-	101	2,549
Intangibles	15,257	14,927	14,593	13,843	13,172	12,441
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	1,381	1,362	1,369	1,497	1,494	1,530
TOTAL ASSETS	1,601,058	1,623,047	1,718,758	1,682,493	1,787,156	1,801,868

V. Financial Statements

Banorte -Consolidated Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
LIABILITIES						
Demand Deposits	610,570	649,023	681,763	685,561	701,505	709,158
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,643	343,987
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756
Senior Unsecured Debt	42,499	36,927	36,728	43,718	56,174	55,549
Deposits	939,276	982,425	1,043,046	1,073,131	1,086,776	1,119,149
Due to Banks & Correspondents:						
Demand Loans	-	-	-	-	940	1,598
Short Term Loans	7,525	6,686	4,618	5,525	6,155	5,939
Long Term Loans	7,029	5,007	4,919	4,584	4,383	6,995
Due to Banks & Other Correspondents	14,554	11,693	9,537	10,109	11,478	14,533
Technical Reserves	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	205,729	198,243	200,925	206,018	235,095	243,129
Secs to be received in Repo Trans, Net	-	-	-	-	-	-
Collateral sold or pledged as collateral:						
Repos (Credit Balance)	105,882	104,204	136,169	83,098	125,098	98,059
Securities' Loans	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral sold	105,882	104,204	136,169	83,098	125,098	98,059
Derivatives						
For trading purposes	23,735	24,286	26,576	21,488	22,159	21,628
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168
Total Derivatives	26,626	26,656	30,224	23,748	24,136	23,796
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-
Lease Liabilities	6,275	3,958	3,921	3,835	4,005	4,222
Creditors for settlement of transactions	16,043	13,985	13,958	9,465	21,607	26,804
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369
Contributions payable	1,557	1,558	1,237	1,519	1,618	1,626
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	28,228	30,320	30,259	31,450	30,099	31,375
Other Payable Accounts	69,001	68,350	68,654	62,181	73,341	74,172
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	61,132	58,175	57,039	55,421	54,083	59,734
Income Tax Liabilities	8,461	3,322	3,328	2,501	2,872	5,665
Employee benefit liability	7,697	8,554	9,200	10,346	9,650	9,051
Deferred Credits	1,107	1,164	1,158	1,140	1,130	1,131
TOTAL LIABILITIES	1,445,741	1,466,745	1,563,201	1,531,527	1,627,664	1,652,641
EQUITY						
Paid-in Capital	18,795	18,795	18,795	18,795	18,795	18,795
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Share Subscription Premiums	4,904	5,158	5,408	4,500	4,773	5,080
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	23,699	23,952	24,203	23,294	23,567	23,875
Capital Reserves	18,959	18,959	18,959	18,959	18,959	18,959
Retained Earnings	107,062	97,045	87,064	73,054	114,036	93,053
Net Income	10,309	20,673	31,693	41,946	10,474	22,189
Comprehensive Income						
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(1,904)	(1,807)	(2,747)	(969)	(1,638)	(2,182)
Valuation Adjustment for Cash Flow Hedges	(785)	(467)	(1,602)	183	(159)	(934)
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Remeasurements defined benefits for employees	(1,902)	(1,879)	(1,857)	(1,993)	(1,974)	(1,954)
Cumulative foreign currency translation adjustment	(126)	(181)	(162)	(191)	(221)	(103)
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	131,613	132,344	131,349	130,989	139,478	129,029
Minority Interest	5	5	6	(3,317)	(3,553)	(3,678)
Total Equity	155,317	156,301	155,557	150,966	159,492	149,226
TOTAL LIABILITIES & EQUITY	1,601,058	1,623,047	1,718,758	1,682,493	1,787,156	1,801,868

V. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Investment Banking transactions for third parties, net	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-
Endorsement Guarantees Granted	250	153	-	-	-	-
Loan Obligations	371,313	396,990	397,033	403,623	421,539	482,871
Trusts	333,375	337,595	308,076	305,608	309,338	314,192
Mandates	7,396	7,840	7,824	7,052	7,172	8,477
Properties in Trusts and Warrant	340,771	345,434	315,900	312,660	316,509	322,669
Properties in Custody or Management	590,620	625,669	672,756	658,836	685,799	705,121
Shares delivered in custody or as collateral	-	-	-	-	-	-
Collateral Received	220,146	224,995	264,082	215,655	263,275	240,315
Collateral Received or sold or delivered	105,820	104,217	136,126	83,105	125,140	98,078
Deposits of assets	-	-	-	-	-	-
Contingent assets & liabilities	39	57	34	29	36	37
Uncollected Accrued Interest from Non-Performing Loans	427	400	353	391	408	421
Liabilities for active bonds (net)	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Miscellaneous accounts	560,240	563,073	609,482	599,532	613,469	632,365
TOTAL PROPRIETARY	2,189,625	2,260,988	2,395,766	2,273,831	2,426,174	2,481,877

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2023 – JUNE 30th, 2024

(Million Pesos)

Operation activities**Net income before taxes 30,173****Adjustments for items associated with investing activities 1,958**

Depreciation in property, furniture, and equipment 1,904

Amortization of intangible assets 332

Participation in the net income of other entities (278)

Adjustments for items associated with financing activities: 2,949

Interest associated with interbank loans and loans from other organizations 522

Interest associated with financial instruments that qualify as a liability 2,427

Sum 4,907**Changes in operating items 12,567**

Change in margin accounts (derivative financial instruments) 171

Change in investments in financial instruments (securities) (net) (5,068)

Change in repo debtors (net) (14,911)

Change in derivative financial instruments (asset) 5,497

Change in loan portfolio (net) (58,799)

Change in acquired collection rights (net) 169

Change in other accounts receivable (net) (22,763)

Change in foreclosed assets (net) 23

Change in other operating assets (net) 1,466

Change in traditional deposits 46,018

Changes of interbank loans and other organizations 3,902

Change in creditors by repo 37,111

Change in collateral sold or given in guarantee 14,961

Change in derivative financial instruments (liability) 140

Change in other operating liabilities (9)

Change in hedging derivative financial instruments 1,154

Change in assets/liabilities for employee benefits (1,294)

Income tax return 12,061

Income tax payments (7,262)

Net cash flows from operating activities 47,647**Investment activities**

Payments for the acquisition of property, furniture and equipment (3,571)

Charges for the acquisition of property, furniture, and equipment 1,511

Payments for the acquisition of associates, joint businesses, and other permanent investments (3)

Charges of cash dividends coming from permanent investments 234

Net cash flows from investing activities (1,829)**Financial activities**

Lease liability payments (340)

Payments associated with financial instruments that qualify as capital (1,949)

Dividends paid in cash (20,000)

Payments associated with financial instruments that qualify as a liability 1,885

Interest payments for lease liability (191)

Net cash flows from financing activities (20,595)**Net increase or decrease in cash and cash equivalents 25,223****Effects of changes in the value of cash and cash equivalents 172****Cash and cash equivalents at the beginning of the period 100,128****Cash and cash equivalents at the end of the period 125,523**

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2024 – JUNE 30th, 2024

(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL								
	Fixed Paid-in Capital	Premium from Sale of Securities	Capital Reserves	Retained Earnings	Financial instruments to Collect or Sell Valuation	Results from Cash Flow Hedges	Remeasurement on Defined Employee Benefit	Cumulative Foreign Currency Translation Adjustment	Total Majority Interest	Minority Interest	Total Stockholders' Equity
Balance as of December 31, 2023	18,795	4,500	18,959	115,000	(969)	184	(1,994)	(191)	154,284	(3,318)	150,966
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		580							580		580
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th, 2029				(20,000)					(20,000)		(20,000)
Total	0	580	0	(20,000)	0	0	0	0	(19,420)	0	(19,420)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(1,949)					(1,949)		(1,949)
Effect of subsidiaries, associates, and investment companies				2	(3)				(1)		(1)
Total	0	0	0	(1,947)	(3)	0	0	0	(1,950)	0	(1,950)
COMPREHENSIVE INCOME											
Net Income				22,189					22,189	(360)	21,829
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					(1,023)				(1,023)		(1,023)
Effect of subsidiaries, associates and mutual funds					(187)	14			(173)		(173)
Result from conversion of foreign operations								88	88		88
Cash flow hedges valuation						(1,132)			(1,132)		(1,132)
Defined remeasurements for employees' benefits							40		40		40
Interest of subordinated debentures											
Total	0	0	0	22,189	(1,210)	(1,118)	40	88	19,989	(360)	19,629
Minority Interest										1	1
Balance as of June 30th, 2024	18,795	5,080	18,959	115,242	(2,182)	(934)	(1,954)	(103)	152,903	(3,677)	149,226

Bineo

Bineo-Statement of Comprehensive Income	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
(Million Pesos)						
Interest Income	19	17	24	25	28	35
Interest Expense	-	0	(0)	(0)	(0)	0
Net Interest Income (NII)	19	16	24	25	28	35
Credit Provisions	-	-	-	-	0	1
Net Interest Income Adjusted for Credit Risk	19	16	24	25	28	34
Fund Transfers	-	-	-	-	-	-
Account Management Fees	-	-	-	-	-	0
Electronic Banking Services	-	-	-	-	-	0
For Commercial and Government Loans	-	-	-	-	-	-
Consumer Loan Fees	-	-	-	-	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-
Other Fees Charged	-	-	-	-	(0)	(0)
Fees Charged on Services	-	-	-	-	0	0
Interchange Fees	-	-	-	-	-	-
Other Fees Paid	1	0	1	0	2	2
Fees Paid on Services	1	0	1	0	2	2
Net Service Fees	(1)	(0)	(1)	(0)	(2)	(1)
Premium Income Ins. & Annu. (Net)	-	-	-	-	-	-
Technical Reserves Ins. & Annu.	-	-	-	-	-	-
Cost of Acquisition from Insurance Operations	-	-	-	-	-	-
Net Cost of Claims and Other Obligations	-	-	-	-	-	-
Currency and Metals	(0)	-	-	-	0	0
Derivatives	-	-	-	-	-	-
Neotable Instruments	-	-	-	-	-	-
Valuation	(0)	-	-	-	0	0
Currency and Metals	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Neotable Instruments	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Other financial results	-	-	-	-	-	-
Trading Income	(0)	-	-	-	0	0
Contributions to the IPAB	-	-	-	-	-	-
Expenses Incurred in the Recovery of Credit Portfolio	-	-	-	-	-	-
Income from foreclosed assets	-	-	-	-	-	-
Lease Income	-	-	-	-	-	-
Others	0	0	1	0	0	(0)
Total Other Operating Income (Expense)	0	0	1	0	0	(0)
Total Non Interest Income	(1)	(0)	0	(0)	(2)	(2)
Total Operating Income	19	16	25	25	26	33
Personnel	-	(0)	0	-	115	104
Professional Fees	1	1	2	2	14	77
Administrative and Promotional Expenses	0	0	1	1	24	38
Rents, Depreciation & Amortization	0	-	-	-	99	79
Other Taxes	-	0	0	0	22	31
Employee Profit Sharing (PTU)	-	0	(0)	-	-	-
Other expenses	1	3	2	4	19	23
Total Non Interest Expense	2	4	5	6	293	351
Operating Income	17	11	20	18	(267)	(318)
Subsidiaries' Net Income	-	-	-	-	-	-
Pre-Tax Income	17	11	20	18	(267)	(318)
Taxes	(0)	1	5	(1)	(79)	(97)
Net income from continuing operations	17	11	15	20	(188)	(221)
Minority Interest	-	-	-	-	-	-
Net Income	17	11	15	20	(188)	(221)
Financial Instruments to Collect or Sell Valuation	(0)	0	0	(0)	-	-
Cash Flow Hedges Valuation	-	-	-	-	-	-
Remeasurement on defined employee benefits	0	0	0	(0)	0	0
Cumulative foreign currency translation adjustment	-	-	-	-	-	-
Other Comprehensive Income	(0)	0	0	(0)	0	0
Comprehensive Income	17	11	15	19	(188)	(221)

(*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

(**) On November 29th, 2022, shareholders of Ixe Servicios, S.A. de C.V. adopted unanimous resolutions outside the shareholders' meeting, through which it was agreed to modify its corporate name to Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. The protocolization of the respective resolutions were registered in the Public Registry of Commerce on January 3rd, 2023, prior authorization from the National Banking and Securities Commission.

V. Financial Statements

Bineo -Statement of Financial Position (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ASSETS						
Cash and Equivalents	0	1	0	1	952	1,608
Margin Accounts	-	-	-	-	-	-
Negotiable Instruments	-	-	-	-	-	-
Securities Available for Sale	605	430	657	-	-	-
Securities Held to Maturity	-	-	-	-	-	-
Investment in Securities	605	430	657	-	-	-
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	57	72	326	773	-	-
Securities Lending	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Operations w/Derivatives & Securities	57	72	326	773	-	-
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Commercial Loans	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-
Consumer Loans	-	-	-	-	9	16
Payroll Loans	-	-	-	-	-	-
Personal Loans	-	-	-	-	9	16
Credit Card	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-
Performing Loans, Stage 1	-	-	-	-	9	16
Commercial Loans	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-
Consumer Loans	-	-	-	-	0	1
Payroll Loans	-	-	-	-	-	-
Personal Loans	-	-	-	-	0	1
Credit Card	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-
Performing Loans, Stage 2	-	-	-	-	0	1
Commercial NPL's	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-
Consumer NPL's	-	-	-	-	-	0
Payroll NPL's	-	-	-	-	-	-
Personal NPL's	-	-	-	-	-	0
Credit Card NPL's	-	-	-	-	-	-
Auto NPL's	-	-	-	-	-	-
Mortgage NPL's	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or public trusts	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-
Government Entities PDL's	-	-	-	-	-	-
Non-Performing Loans, Stage 3	-	-	-	-	-	0
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-
Gross Loan Portfolio	-	-	-	-	9	17
Preventive Loan Loss Reserves	-	-	-	-	0	2
Net Loan Portfolio	-	-	-	-	9	15
Acquired Collection Rights (net)	-	-	-	-	-	-
Total Credit Portfolio	-	-	-	-	9	15
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	106	123	132	41	20	22
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-
Advanced Payments and Other Assets	130	116	65	215	70	6
Real Estate, Furniture & Equipment, Net	4	4	4	5	6	5
Rights of Use of Intangible Assets	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	53	150
Intangibles	909	1,079	1,228	1,568	1,696	1,684
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
TOTAL ASSETS	1,812	1,824	2,414	2,602	2,807	3,491

(*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

(**) On November 29th, 2022, shareholders of Ixe Servicios, S.A. de C.V. adopted unanimous resolutions outside the shareholders' meeting, through which it was agreed to modify its corporate name to Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. The protocolization of the respective resolutions were registered in the Public Registry of Commerce on January 3rd, 2023, prior authorization from the National Banking and Securities Commission.

V. Financial Statements

Bineo -Statement of Financial Position	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
(Million Pesos)						
LIABILITIES						
Demand Deposits	-	-	-	-	10	20
Time Deposits-Retail	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-
Deposits	-	-	-	-	10	20
Due to Banks & Correspondents:						
Demand Loans	-	-	-	-	-	-
Short Term Loans	-	-	-	-	-	-
Long Term Loans	-	-	-	-	-	-
Due to Banks & Other Correspondents	-	-	-	-	-	-
Technical Reserves	-	-	-	-	-	-
Non-assigned Securities for Settlement	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	-	-	-	-	-	-
Secs to be received in Repo Trans, Net	-	-	-	-	-	-
Collateral sold or pledged as collateral:						
Repos (Credit Balance)	-	-	-	-	-	-
Securities' Loans	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Total Collateral sold	-	-	-	-	-	-
Derivatives						
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Total Derivatives	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Creditors for settlement of transactions	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-
Contributions payable	3	8	5	4	7	10
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	63	50	4	175	174	139
Other Payable Accounts	66	58	10	179	181	150
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-
Income Tax Liabilities	21	22	27	25	-	-
Employee benefit liability	30	39	57	58	64	92
Deferred Credits	-	-	-	-	0	0
TOTAL LIABILITIES	118	119	93	263	255	262
EQUITY						
Paid-in Capital	1,679	1,679	1,679	1,679	1,679	1,679
Provision for future capital increase not formalized by its governing entity	-	-	600	600	1,000	1,900
Share Subscription Premiums	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	1,679	1,679	2,279	2,279	2,679	3,579
Capital Reserves	2	4	4	4	4	10
Retained Earnings	(3)	(5)	(5)	(5)	58	52
Net Income	17	28	43	63	(188)	(410)
Comprehensive Income						
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(0)	(0)	0	-	-	-
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Remeasurements defined benefits for employees	(0)	(0)	(0)	(1)	(1)	(1)
Cumulative foreign currency translation adjustment	-	-	-	-	-	-
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	15	26	42	61	(127)	(349)
Minority Interest	-	-	-	-	-	-
Total Equity	1,694	1,705	2,320	2,339	2,551	3,230
TOTAL LIABILITIES & EQUITY	1,812	1,824	2,414	2,602	2,807	3,491

(*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

(**) On November 29th, 2022, shareholders of Ixe Servicios, S.A. de C.V. adopted unanimous resolutions outside the shareholders' meeting, through which it was agreed to modify its corporate name to Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. The protocolization of the respective resolutions were registered in the Public Registry of Commerce on January 3rd, 2023, prior authorization from the National Banking and Securities Commission.

Bineo - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Investment Banking transactions for third parties, net	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-
Loan Obligations	-	-	-	-	-	-
Trusts	-	-	-	-	-	-
Mandates	-	-	-	-	-	-
Properties in Trusts and Warrant	-	-	-	-	-	-
Properties in Custody or Management	-	-	-	-	-	-
Shares delivered in custody or as collateral	-	-	-	-	-	-
Collateral Received	57	72	326	773	-	-
Collateral Received or sold or delivered	-	-	-	-	-	-
Deposits of assets	-	-	-	-	-	-
Contingent assets & liabilities	-	-	-	-	-	-
Uncollected Accrued Interest from Non-Performing Loans	-	-	-	-	-	0
Liabilities for active bonds (net)	-	-	-	-	-	-
Recovery guarantees for issued bonds	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-
Miscellaneous accounts	2,737	2,502	2,502	2,502	3,286	3,286
TOTAL PROPRIETARY	2,795	2,574	2,828	3,275	3,286	3,286

(*) Prior to 1Q24, Banco Bineo's information is presented, in preoperative stages.

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BINEO - STATEMENT OF CASH FLOWS

JANUARY 1st, 2024 – JUNE 30th, 2024

(Million Pesos)

Operation activities

Net income before taxes (586)

Adjustments for items associated with investing activities 80

Depreciation in property, furniture, and equipment 1

Amortization of intangible assets 79

Changes in operating items 1,010

Change in repo debtors (net) 773

Change in loan portfolio (net) (15)

Change in other accounts receivable (net) 19

Change in other operating assets (net) 208

Change in traditional deposits 20

Change in assets/liabilities for employee benefits 34

Change in other accounts payable 8

Change in other provisions (37)

Net cash flows from operating activities 504

Investment activities

Payments for the acquisition of property, furniture and equipment (1)

Payments for the acquisition of intangible assets (196)

Net cash flows from investing activities (197)

Financial activities

Contribution to future capital increases formalized in the Shareholders' Meeting 1,300

Net cash flows from financing activities 1,300

Net increase or decrease in cash and cash equivalents 1,607

Cash and cash equivalents at the beginning of the period 1

Cash and cash equivalents at the end of the period 1,608

BINEO - STATEMENT OF CHANGES IN EQUITY
JANUARY 1st, 2024 – JUNE 30th, 2024
(Million Pesos)

	CONTRIBUTED CAPITAL		EARNED CAPITAL				
	Fixed Paid-in Capital	Contribution to future capital increases formalized by its governing body	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Financial Instruments to collect or sell valuation	Total Stockholders' Equity
Balance as of December 31, 2023	1,679	600	4	58	(1)	0	2,340
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS							
Contribution for future capital increases formalized at shareholders' meeting		1,300					1,300
RESERVES TRANSACTION							
Capital Reserves			6	(6)			0
Total	0	1,300	6	(6)	0	0	0
COMPREHENSIVE INCOME							
Net Income				(410)			(410)
Total	0	0	0	(410)	0	0	(410)
Minority Interest							
Balance as of June 30th, 2024	1,679	1,900	10	(358)	(1)	0	3,230

Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Interest Income	769	801	879	826	932	937
Interest Expense	2	1	1	2	2	2
Monetary Positions Net Interest Income	-	-	-	-	-	-
Net Interest Income (NII)	767	800	878	824	931	935
Preventive Provisions for Loan Losses	0	0	(0)	(0)	(0)	0
Net Interest Income	767	800	878	824	931	935
Fees Charged on Services	-	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-	-
Premium Revenue (Net)	9,887	8,708	6,077	8,290	15,069	8,497
Net increase in technical reserves	3,324	2,543	813	2,906	6,708	2,652
Net Cost for Insurance and Bond Operations	1,568	848	794	1,031	1,619	878
Net Cost of Claims and Other Obligations	3,427	4,316	4,150	4,120	4,345	4,848
Trading Income	126	277	252	588	438	632
Total Other Operating Income (Expenses)	115	99	157	133	149	236
Total Non-Interest Income	1,808	1,377	729	954	2,983	987
Total Operating Income	2,575	2,176	1,606	1,778	3,914	1,922
Personnel	127	130	138	140	143	154
Professional Fees	71	74	7	26	67	86
Administrative and Promotional	55	37	76	38	74	50
Rents, Depreciation & Amortization	47	42	44	46	49	41
Other Taxes	33	26	38	42	39	42
Employee Profit Sharing (PTU)	13	14	15	19	14	14
Other expenses	215	97	130	109	225	119
Total Non-Interest Expense	561	420	449	419	611	507
Operating Income	2,014	1,757	1,157	1,359	3,303	1,415
Subsidiaries' Net Income	298	301	210	418	320	300
Pre-Tax Income	2,312	2,057	1,368	1,777	3,623	1,715
Taxes	621	532	333	363	1,012	315
Net Income from Continuous Operations	1,691	1,526	1,035	1,414	2,611	1,399
Discontinued Operations	-	-	-	-	-	-
Net income from continuing operations	1,691	1,526	1,035	1,414	2,611	1,399
Minority Interest	9	10	4	8	8	7
Net Income	1,682	1,516	1,031	1,406	2,602	1,392

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
ASSETS						
Cash and Equivalents	2,416	1,678	1,697	3,626	1,487	329
Margin Accounts	-	-	-	-	-	-
Negotiable Instruments	29,440	29,868	31,459	36,372	39,253	42,735
Securities Available for Sale	6,192	6,557	6,880	6,479	6,741	7,157
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)
Investment in Securities	35,632	36,425	38,338	42,851	45,994	49,892
Estimate of Expected Credit Losses for Investments	-	-	-	-	-	-
Debtor Balance in Repo Trans, net	5,797	7,166	5,215	5,515	8,702	6,281
Securities Lending	-	-	-	-	-	-
For trading purposes	-	-	-	-	-	-
For hedging purposes	-	-	-	-	-	-
Operations w/Derivatives & Securities	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-
Operations w/Derivatives & Securities	5,797	7,166	5,215	5,515	8,702	6,281
Valuation adjustments for Asset Coverage	-	-	-	-	-	-
Insurance and Bail Bond portfolio	24	27	28	41	38	40
Deferred Items (BAP)	-	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	24	27	28	41	38	40
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0	0
Loan Portfolio, net	24	27	28	41	38	40
Net from Reserves Loan Portfolio	24	27	28	41	38	40
Acquired Collection Rights (net)	-	-	-	-	-	-
Total Credit Portfolio	24	27	28	41	38	40
Account Receivables from Insurance and Annuities	7,939	9,921	7,110	4,575	14,295	11,523
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798
Account Receivables from Reinsurance	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	170	280	323	429	364	248
Inventories	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-
Advance Payments and Other Assets	350	1,156	1,635	2,094	965	1,455
Real Estate, Furniture & Equipment, Net	244	254	297	348	345	336
Assets for Rights of Use of Property, furniture and equipment	141	126	106	96	97	107
Investment in Subsidiaries	12,830	13,130	13,340	13,762	12,916	13,215
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-
Deferred Income Tax Assets	450	746	656	669	669	832
Intangibles	1,452	1,482	1,506	1,526	1,555	1,594
Rights of Use of Intangible Assets	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
TOTAL ASSETS	72,343	77,673	75,723	81,305	94,310	92,650

V. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
LIABILITIES						
Technical Reserves	39,824	43,239	43,922	47,643	56,196	58,331
Non-assigned Securities for Settlement	-	-	-	-	-	-
Total Derivatives	-	-	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Payable Accounts for Reinsurance	2,326	2,789	2,405	2,379	3,979	3,709
Lease Liabilities	144	130	111	99	102	111
Creditors for settlement of transactions	-	-	-	-	-	-
Margin Accounts Payable	-	-	-	-	-	-
Creditors for collateral received in cash	-	-	-	-	-	-
Contributions payable	949	883	777	1,045	1,210	1,054
Suppliers	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,021	2,965	2,952	2,808	3,903	3,691
Other Payable Accounts	3,970	3,848	3,728	3,853	5,113	4,745
Contributions for future capital increases pending formalization by its governing body	-	-	-	-	-	-
Subordinated Non Convertible Debt	-	-	-	-	-	-
Income Tax Liabilities	931	1,759	1,996	2,359	1,332	1,786
Employee benefit liability	151	154	155	183	185	187
Deferred Credits	46	49	50	53	51	55
TOTAL LIABILITIES	47,393	51,968	52,366	56,568	66,957	68,924
EQUITY						
Paid-in Capital	13,928	13,928	13,928	13,928	13,928	13,928
Provision for future capital increase not formalized by its governing entity	7	7	7	7	7	7
Share Subscription Premiums	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-
Subscribed Capital	13,934	13,934	13,934	13,934	13,934	13,934
Capital Reserves	4,236	4,714	4,714	4,714	4,714	5,278
Retained Earnings	4,783	3,537	216	220	5,855	291
Net Income	1,682	3,198	4,229	5,635	2,602	3,995
<u>Comprehensive Income:</u>						
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(265)	(245)	(395)	(250)	(377)	(456)
Valuation Adjustment for Cash Flow Hedges	-	-	-	-	-	-
Income and expenses related to assets held for disposal	-	-	-	-	-	-
Remeasurements defined benefits for employees	3	3	3	(14)	(14)	(14)
Cumulative foreign currency translation adjustment	0	0	0	0	0	0
Res. for holding non-monetary assets	-	-	-	-	-	-
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	213	206	358	191	325	401
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Earned Capital	10,653	11,412	9,125	10,497	13,105	9,495
Minority Interest	363	359	299	305	313	296
Total Equity	24,950	25,705	23,358	24,736	27,353	23,726
TOTAL LIABILITIES & EQUITY	72,343	77,673	75,723	81,305	94,310	92,650

Information by Segments

GFNorte - Income Statement as of June 30th, 2024
(Million Pesos)

	Holding	Banorte	Ahorro y Prevención Banorte	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest on Loan Portfolio	1,090	164,954	11,706	2,332	49	15,463
Interest on cash and cash equivalents	0	4,134	54	2	0	150
Interest and yields in favor from margin accounts	-	(230)	-	-	-	1
Interest and yields in favor from OTC collateral operations	-	278	-	-	-	-
Interest and yields in favor from investments in financial instruments	566	15,669	6,031	-	-	14,378
Interest and yields on repurchase agreements	524	7,785	1	-	-	238
Operations' coverage income from hedging operations	-	3,487	-	-	-	-
Income from trading financial instruments	-	61,661	-	-	-	667
Interest on loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	23,633	-	1,999	49	-
Financial entities	-	2,100	-	42	-	-
Government entities	-	9,847	-	209	-	-
Consumer loans	-	22,310	-	0	-	-
Mortgage loans	-	11,781	-	-	-	-
Interest on loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial Loans	-	120	-	16	-	-
Financial entities	-	1	-	1	-	-
Government entities	-	-	-	20	-	-
Consumer loans	-	492	-	-	-	-
Mortgage loans	-	172	-	-	-	-
Interest on loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	37	-	1	-	-
Financial entities	-	-	-	-	-	-
Government entities	-	2	-	-	-	-
Consumer loans	-	69	-	-	-	-
Mortgage loans	-	54	-	-	-	-
Insurance and bond loan portfolio interest	-	-	523	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	911	-	26	-	-
Effect of loan portfolio renegotiation	-	186	-	2	-	-
Securities' loans premiums	-	-	449	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	14	22	-	-	29
Income from valuation	-	440	4,624	13	-	0
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	112,016	4	1,988	-	14,899
Interest on demand deposits	-	9,531	-	-	-	-
Interest on time deposits	-	14,865	-	-	-	-
Interest due to banks and correspondents	-	522	-	1,978	-	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	2,427	-	-	-	-
Interest and yields charged from OTC collateral operations	-	437	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	19,636	-	-	-	14,243
Expenses from hedging operations	-	3,524	-	-	-	-
Expenses from trading financial instruments	-	58,980	-	-	-	656
Proceeds from lendend securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	214	-	-	-	-
Costs expenses of granting loans	-	1,471	-	10	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	143	(0)	-	-	0
Chargeable interest associated with the global deposit account without movements	-	75	-	-	-	-
Interest on lease liabilities	-	191	4	-	-	-
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
	0	0	0	0	0	0
Financial Margin	1,090	52,938	11,702	344	49	565
Allowance for loan losses	0	9,671	34	17	-	-
Risk adjusted net interest income	1,090	43,267	11,668	327	49	565
Commissions and fees charged on services	-	19,434	-	319	-	689
Commissions and fees paid on services	-	9,591	-	35	0	118
Premium revenue (net)	-	-	32,473	-	-	-
Increase in technical reserves (net)	-	-	18,907	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	2,502	-	-	-
Cost of damages, claims, and other obligations	-	-	16,359	-	-	-
Trading income	-	983	1,072	(12)	(0)	12
Total other operating income (expense)	0	(1,807)	423	479	33	13
Administrative and promotional Expenses	59	22,391	1,323	518	52	1,045
Operating income	1,032	29,896	6,544	560	30	116
Subsidiaries' net income	27,442	278	620	(0)	-	0
Pre-tax income	28,475	30,173	7,164	560	30	116
Taxes	248	8,344	1,842	139	10	26
Net income from continous operations	28,226	21,829	5,321	421	21	90
Discontinued Operations	-	-	-	-	-	-
NET INCOME	28,226	22,189	5,309	421	21	90
Minority interest	-	(360)	12	(0)	0	-
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	(1,456)	(1,210)	(212)	-	-	(52)
Cash flow hedges valuation	(1,098)	(1,118)	-	-	-	-
Remeasurement on defined employee benefits	38	39	-	(0)	(0)	(0)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount	210	-	210	-	-	-
Cumulative foreign currency translation adjustment	110	88	-	-	-	24
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	(2,196)	(2,200)	(3)	(0)	(0)	(29)
COMPREHENSIVE INCOME	26,030	19,629	5,318	421	21	61

V. Financial Statements

GFNorte - Income Statement as of June 30th, 2024
(Million Pesos)

	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Intercompañías	Créditos Eliminaciones Intercompañías	Final Balance
Interest on Loan Portfolio	5	64	195,663	5,139	-	190,524
Interest on cash and cash equivalents	5	61	4,407	248	-	4,158
Interest and yields in favor from margin accounts	-	-	(229)	-	-	(229)
Interest and yields in favor from OTC collateral operations	-	-	278	-	-	278
Interest and yields in favor from investments in financial instruments	-	-	36,644	566	-	36,078
Interest and yields on repurchase agreements	-	1	8,550	3,313	-	5,237
Operations' coverage income from hedging operations	-	-	3,487	-	-	3,487
Income from trading financial instruments	-	-	62,328	-	-	62,328
Interest on loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	25,681	-	-	25,681
Financial entities	-	-	2,143	790	-	1,352
Government entities	-	-	10,056	-	-	10,056
Consumer loans	-	2	22,311	-	-	22,311
Mortgage loans	-	-	11,781	-	-	11,781
Interest on loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial Loans	-	-	137	-	-	137
Financial entities	-	-	2	-	-	2
Government entities	-	-	20	-	-	20
Consumer loans	-	0	492	-	-	492
Mortgage loans	-	-	172	-	-	172
Interest on loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	39	-	-	39
Financial entities	-	-	-	-	-	-
Government entities	-	-	2	-	-	2
Consumer loans	-	-	69	-	-	69
Mortgage loans	-	-	54	-	-	54
Insurance and bond loan portfolio interest	-	-	523	-	-	523
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	-	937	-	-	937
Effect of loan portfolio renegotiation	-	-	188	-	-	188
Securities' loans premiums	-	-	449	222	-	227
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	-	66	-	-	66
Income from valuation	-	-	5,078	-	-	5,078
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	0	128,906	-	5,098	123,809
Interest on demand deposits	-	0	9,531	-	187	9,344
Interest on time deposits	-	-	14,865	-	0	14,864
Interest due to banks and correspondents	-	-	2,500	-	809	1,691
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	-	2,427	-	566	1,861
Interest and yields charged from OTC collateral operations	-	-	437	-	-	437
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	-	33,878	-	3,535	30,343
Expenses from hedging operations	-	-	3,524	-	-	3,524
Expenses from trading financial instruments	-	-	59,636	-	-	59,636
Proceeds from lent securities	-	-	0	-	-	0
Effect of loan portfolio renegotiation	-	-	214	-	-	214
Costs expenses of granting loans	-	-	1,481	-	-	1,481
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	0	143	-	-	143
Chargeable interest associated with the global deposit account without movements	-	-	75	-	-	75
Interest on lease liabilities	-	-	195	-	-	195
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
	0	0	0	0	0	0
Financial Margin	5	64	66,757	5,139	5,098	66,715
Allowance for loan losses	-	-	9,723	-	-	9,723
Risk adjusted net interest income	5	62	57,034	5,139	5,098	56,992
Commissions and fees charged on services	1,301	0	21,743	2,259	-	19,484
Commissions and fees paid on services	912	4	10,660	-	906	9,755
Premium revenue (net)	-	-	32,473	282	-	32,191
Increase in technical reserves (net)	-	-	18,907	-	-	18,907
Cost of acquisition for insurance and bail bonds operations (net)	-	-	2,502	-	1,394	1,108
Cost of damages, claims, and other obligations	-	-	16,359	-	15	16,344
Trading income	19	0	2,073	-	-	2,073
Total other operating income (expense)	(0)	0	(858)	607	38	(1,427)
Administrative and promotional Expenses	137	644	26,169	41	879	25,331
Operating income	275	(585)	37,868	8,329	8,329	37,868
Subsidiaries' net income	7	-	28,347	27,442	-	904
Pre-tax income	282	(585)	66,215	35,771	8,329	38,772
Taxes	74	(176)	10,508	-	-	10,508
Net income from continuous operations	208	(410)	55,707	35,771	8,329	28,264
Discontinued Operations	-	-	-	-	-	-
	-	-	-	-	-	-
NET INCOME	208	(410)	55,359	35,771	8,715	28,226
	-	-	-	-	-	-
Minority interest	-	-	(348)	-	386	38
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	-	-	(2,932)	541	2,062	(1,410)
Cash flow hedges valuation	-	-	(2,216)	(1,596)	(479)	(1,098)
Remeasurement on defined employee benefits	(0)	0	77	39	-	38
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount	-	-	419	210	-	210
Cumulative foreign currency translation adjustment	-	-	222	-	(112)	110
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	(0)	0	(4,429)	(806)	1,472	(2,150)
COMPREHENSIVE INCOME	208	(410)	50,582	34,965	10,573	26,114

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2024
(Million Pesos)

ASSETS	Holding	Banorte	Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	4	125,523	902	107	4	3,225
Margin accounts (derivate financial instruments)	-	4,747	-	-	-	-
Investment in securities						
Trading financial instruments	0	0	0	0	0	0
Financial instruments to collect or sell	-	109,994	52,031	-	-	197,995
Financial instruments to collect principal and interest (securities)	-	157,033	7,173	-	-	57,884
Estimate of expected credit losses for investments (securities)	10,031	101,890	251,826	-	-	27
Debtor balance in repo trans (net)	-	(78)	(13)	-	-	(0)
Securities lending	2,664	98,014	6,281	-	-	2
Derivative financial instruments						
Transactions with derivatives for trading purposes	-	23,294	-	-	-	721
Transactions with derivatives for hedging purposes	0	2,062	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	397,832	-	37,159	-	-
Financial entities	-	46,313	-	1,021	-	-
Government	-	171,087	-	10,940	-	-
Consumer loans	-	184,411	-	0	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	256,514	-	-	-	-
Low-income housing	-	1	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	1,510	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,057,669	-	49,120	-	-
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	1,363	-	185	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	167	-	-
Consumer loans	-	2,998	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	3,383	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	73	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	7,818	-	352	-	-
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	3,867	-	803	-	-
Financial entities	-	130	-	4	-	-
Government	-	3	-	4	-	-
Consumer loans	-	4,243	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	1,790	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	339	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	10,373	-	812	-	-
credit risk stage 2 ,	-	-	-	-	-	-
Loan portfolio	-	1,075,860	-	50,284	-	-
(+/-) Deferred items	-	2,850	-	(50)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(19,119)	-	(857)	-	-
Loan portfolio (net)	-	1,059,592	-	49,376	-	-
Loan portfolio from insurance and bail bonds	-	-	3,669	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(288)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,382	-	-	-
Acquired collection rights (net)	-	925	-	-	-	-
Loan portfolio (net)	-	1,060,517	3,382	49,376	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	11,857	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,798	-	-	-
Other accounts receivable (net)	-	61,115	331	1,730	476	3,866
Inventories	-	-	-	-	886	-
Foreclosed assets (net)	-	4,769	-	49	24	-
Advanced payments and other assets (net)	0	4,862	2,169	4,134	29	256
Property, furniture, and equipment (net)	-	26,070	342	4,077	54	53
Assets for rights of use of property, furniture and equipment (net)	-	4,091	116	-	-	-
Investment in subsidiaries	204,615	1,446	13,215	33	-	3
Deferred income tax assets	7	2,549	-	843	8	-
Intangible assets (net)	201	12,441	1,597	1	-	95
Goodwill	25,329	1,530	-	-	-	-
TOTAL ASSETS	242,850	1,801,868	358,005	60,350	1,482	264,127

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2024
(Million Pesos)

ASSETS	Operadora de Fondos Banorte	Banco Bineo	Total	Charges Intercompany	Credits Intercompany	Final Balance
Cash and cash equivalents	93	1,608	131,466	46	5,618	125,894
Margin accounts (derivate financial instruments)	-	-	4,747	-	-	4,747
Investment in securities						
Trading financial instruments	0	0	0	0	0	0
Financial instruments to collect or sell	167	-	360,187	-	-	360,187
Financial instruments to collect principal and interest (securities)	-	-	222,090	-	-	222,090
Estimate of expected credit losses for investments (securities)	-	-	363,774	-	10,378	353,397
Debtor balance in repo trans (net)	-	-	(92)	-	-	(92)
Securities lending	-	-	106,961	-	54,013	52,948
Derivative financial instruments						
Transactions with derivatives for trading purposes	-	-	24,015	-	717	23,298
Transactions with derivatives for hedging purposes	-	-	2,062	-	-	2,062
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	434,991	-	-	434,991
Financial entities	-	-	47,334	-	20,599	26,735
Government	-	-	182,027	-	-	182,027
Consumer loans	-	16	184,427	-	-	184,427
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	256,514	-	-	256,514
Low-income housing	-	-	1	-	-	1
Loans acquired from INFONAVIT or FOVISSSTE	-	-	1,510	-	-	1,510
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	16	1,106,805	-	20,599	1,086,206
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	1,548	-	-	1,548
Financial entities	-	-	-	-	-	-
Government	-	-	167	-	-	167
Consumer loans	-	1	2,999	-	-	2,999
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	3,383	-	-	3,383
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSSTE	-	-	73	-	-	73
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	1	8,171	-	-	8,171
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	4,670	-	-	4,670
Financial entities	-	-	134	-	-	134
Government	-	-	8	-	-	8
Consumer loans	-	0	4,243	-	-	4,243
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	1,790	-	-	1,790
Low-income housing	-	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSSTE	-	-	339	-	-	339
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	0	11,184	-	-	11,184
Loan portfolio	-	17	1,126,161	-	20,599	1,105,562
(+/-) Deferred items	-	-	2,800	-	-	2,800
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(2)	(19,978)	-	-	(19,978)
Loan portfolio (net)	-	15	1,108,983	-	20,599	1,088,385
Loan portfolio from insurance and bail bonds	-	-	3,669	-	-	3,669
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(288)	-	-	(288)
Total insurance and bail bond loan portfolio (net)	-	-	3,382	-	-	3,382
Acquired collection rights (net)	-	-	925	-	-	925
Loan portfolio (net)	-	15	1,113,290	-	20,599	1,092,691
Benef. receivab. securization transactions	-	-	-	-	-	-
Debtors of insurance and surety companies	-	-	11,857	-	-	11,857
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,798	-	-	6,798
Other accounts receivable (net)	286	22	67,827	-	622	67,205
Inventories	-	-	886	-	-	886
Foreclosed assets (net)	-	-	4,842	-	-	4,842
Advanced payments and other assets (net)	4	6	11,461	-	-	11,461
Property, furniture, and equipment (net)	0	5	30,601	203	44	30,760
Assets for rights of use of property, furniture and equipment (net)	-	-	4,206	-	-	4,206
Investment in subsidiaries	134	-	219,447	390	205,005	14,832
Deferred income tax assets	13	150	3,570	-	1,547	2,023
Intangible assets (net)	46	1,684	16,063	-	-	16,063
Goodwill	-	-	26,859	-	-	26,859
TOTAL ASSETS	744	3,491	2,732,916	639	298,543	2,435,012

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2024
(Million Pesos)

LIABILITIES & EQUITY	Holding	Banorte	Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits	-	-	-	-	-	-
Demand deposits	-	709,158	-	-	-	-
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	343,987	-	-	-	-
Time deposits-money market	-	6,698	-	-	-	-
Senior unsecured debt	-	55,549	-	-	-	-
Global account of deposits without movements	-	3,756	-	-	-	-
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	1,598	-	-	-	-
Short-term loans	-	5,939	-	32,868	1,042	-
Long-term loans	-	6,995	-	12,529	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	309,319	-	-	-
Creditor balance in repo transactions (net)	-	243,129	-	-	-	255,043
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	98,059	-	-	-	2
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	21,628	-	-	-	609
For hedging purposes	-	2,168	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,709	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,222	120	-	-	-
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	26,804	-	-	-	3,291
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	14,369	-	-	-	-
Contributions payable	0	1,626	1,072	22	3	394
Other creditors and accounts payable	-	31,375	4,708	2,309	25	208
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	59,734	-	-	-	-
Income tax liabilities	136	5,665	3,473	256	3	94
Employee benefit liability	-	9,051	201	160	9	539
Deferred credits and advanced charges	-	1,131	55	570	-	0
TOTAL LIABILITIES	136	1,652,641	322,658	48,714	1,083	260,180
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	14,877	18,795	15,776	12,294	87	1,985
Additional paid-in capital	47,820	5,080	5,594	16	-	77
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	29,072	18,959	2,364	896	70	397
Cumulative results	-	-	-	-	-	-
Retained earnings	128,011	93,053	6,244	(2,190)	221	1,313
Net income	28,226	22,189	5,309	421	21	90
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	(2,868)	(2,182)	(594)	-	-	(21)
Cash flow hedges valuation	(917)	(934)	-	-	-	-
Defined remeasurements for employees benefits	(1,908)	(1,954)	(20)	3	0	4
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	399	-	400	-	-	-
Cumulative foreign currency translation adjustment	2	(103)	-	-	-	104
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	242,714	152,904	35,073	11,441	399	3,948
Minority Interest	-	(3,678)	274	196	0	-
TOTAL EQUITY	242,714	149,226	35,346	11,636	399	3,948
TOTAL LIABILITIES AND EQUITY	242,850	1,801,868	358,005	60,350	1,482	264,127

V. Financial Statements

GFNorte - Balance Sheet as of June 30th, 2024
(Million Pesos)

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones	Créditos Eliminaciones	Final Balance
Deposits	-	-	-	-	-	-
Demand deposits	-	20	709,178	3,912	-	705,265
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	-	343,987	108	-	343,880
Time deposits-money market	-	-	6,698	-	-	6,698
Senior unsecured debt	-	-	55,549	10,031	-	45,519
Global account of deposits without movements	-	-	3,756	-	-	3,756
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	-	1,598	1,598	-	-
Short-term loans	-	-	39,849	12,068	-	27,781
Long-term loans	-	-	19,525	8,531	-	10,994
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	309,319	-	26	309,345
Creditor balance in repo transactions (net)	-	-	498,172	54,013	-	444,159
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	-	98,061	-	-	98,061
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	-	22,237	717	-	21,520
For hedging purposes	-	-	2,168	-	-	2,168
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,709	-	-	3,709
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	-	4,342	-	-	4,342
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	-	30,094	166	-	29,928
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	-	14,369	-	-	14,369
Contributions payable	26	10	3,152	-	-	3,152
Other creditors and accounts payable	210	139	38,975	608	20	38,387
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	-	59,734	-	-	59,734
Income tax liabilities	2	-	9,629	1,547	-	8,082
Employee benefit liability	69	92	10,122	-	-	10,122
Deferred credits and advanced charges	-	0	1,756	-	-	1,756
TOTAL LIABILITIES	307	262	2,285,979	93,299	46	2,192,727
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	170	1,679	65,663	50,785	(0)	14,877
Additional paid-in capital	1	-	58,588	10,939	326	47,975
Provision for future capital increase not formalized by its governing entity	-	1,900	1,900	1,900	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	34	10	51,803	22,731	-	29,072
Cumulative results	-	-	-	-	-	-
Retained earnings	23	52	226,726	107,010	8,251	127,967
Net income	208	(410)	56,055	27,829	-	28,226
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	-	-	(5,664)	945	3,741	(2,868)
Cash flow hedges valuation	-	-	(1,851)	400	1,335	(917)
Defined remeasurements for employees benefits	2	(1)	(3,875)	-	1,966	(1,908)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	799	400	-	399
Cumulative foreign currency translation adjustment	-	-	2	1	-	2
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	437	3,230	450,145	222,939	15,619	242,825
Minority Interest	-	-	(3,208)	-	2,669	(539)
TOTAL EQUITY	437	3,230	446,937	222,939	18,288	242,286
TOTAL LIABILITIES AND EQUITY	744	3,491	2,732,916	316,238	18,334	2,435,012

VI. Appendix

Accounting & Regulatory Changes

Numbers in this section are stated in million pesos.

Early termination of support programs for mortgage loan debtors

On June 30th, 2010, the Federal Government, through the SHCP (Tax and Credit Institutions Authority), signed an agreement to early terminate the support programs for the mortgage loan debtors. Therefore, as of January 1, 2011, the Holding entity absorbed the discount that was early applied to the mortgage loan debtors enrolled in the program.

The agreement established a set of payment obligations by the Federal Government payable in 5 equal annual payments ending on June 1, 2015; day in which the bank received Ps 29 million including a monthly interest from the day after the cutoff date until the ending month before the payment date.

As of June 30th, 2024, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 440 million, with maturities in 2027.

Special Accounting Treatment of the Support Programs implemented by the Institution because of Hurricane Otis

After the negative impact generated by the hydrometeorological phenomena with severe affectation to the State of Guerrero, Mexico, the Institution has determined to support its clients by implementing several support programs which will apply to all customers who are in the previously mentioned municipalities and who subscribe to the program from October 24th, 2023, until April 30th, 2024, in accordance with the following:

Credit card:

- The support consists of freezing interests from the October cut-off and resuming them in May 2024. It was applied to the whole State of Guerrero. The included accounts where the ones whit up to two past due payments as of October 24th, 2023.

Non-Revolving consumer loans, mortgages, and SMEs:

- The support consists of 6-month deferral with no interest capitalization, during which no principal nor interest is required, and the term is extended for six months. The loans considered are the ones of all our clients domiciled in the State of Guerrero, whose credit risk belongs to stage 1 and stage 2 as of October 24th, 2023.

Due to the above, on October 27th, 2023, by means of official letter P307/2023, the Commission issued The Special Accounting Criteria, applicable for credit institutions from October 24th, 2023, until April 30th, 2024, in accordance with the following:

Those loans with schemes of single payment of principal at maturity and periodic interest payments, single payment of principal at maturity and interest at maturity, periodic payments of principal and interest, as well as non-revolving, which are renewed or restructured, were not transferred to the next category with higher credit risk in terms of paragraphs 98 to 112 of the B-6 criteria, the special accounting criteria applied only to loans which until October 24th, 2023, were registered in the loan book as credit risk stage 1 and 2, and that the new maturity period does not exceed six months from the expiration date from the original contract.

Additionally, loans subject to the special accounting criteria, where not considered as restructuring as established in paragraph 35 of de Criteria B-6, nor were reported as past due loans before credit bureaus.

The amounts that would have been registered and presented in both Statement of Financial Position and Statement of Comprehensive Income by type of portfolio, if the special accounting criteria had not been applied, as well as the detail of the concepts and amounts by type of portfolio, for which the accounting allocation has been made due to application of the special accounting criteria as of June 30th, 2024, are shown below:

Concept	Balance with Special Accounting Criteria	Effect on Loan Book and Estimation	Balance without Special Accounting Criteria
LOAN PORTFOLIO WITH CREDIT RISK STAGE 1			
Commercial Loans	\$643,753	(\$2)	\$643,751
Consumer Loans	184,427	(1,207)	183,220
Mortgage Loans	258,026	(1,868)	256,158
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 1	1,086,206	(3,078)	1,083,128
LOAN PORTFOLIO WITH CREDIT RISK STAGE 2			
Commercial Loans	1,716	-	1,716
Consumer Loans	2,999	-	2,999
Mortgage Loans	3,456	(2)	3,454
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 2	8,171	(2)	8,169
LOAN PORTFOLIO WITH CREDIT RISK STAGE 3			
Commercial Loans	4,812	3	4,815
Consumer Loans	4,243	1,207	5,450
Mortgage Loans	2,129	1,870	3,999
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 3	11,184	3,080	14,264
LOAN PORTFOLIO	1,105,561		1,105,561
(+/-) DEFERRED ITEMS	2,800		2,800
(Minus) ALLOWANCE FOR LOAN LOSSES	19,978	1,588	21,566
INSURANCE AND BOND LOAN PORTFOLIO	3,669	-	3,669
(Minus) ALLOWANCE FOR LOAN LOSSES	287	-	287
TOTAL INSURANCE AND BOND LOAN PORTFOLIO	3,382	-	3,382
ACQUIRED COLLECTION RIGHTS (NET)	925	-	925
TOTAL LOAN PORTFOLIO, (NET)	1,092,690	(1,588)	1,091,102
TOTAL ASSETS	2,435,012	(1,588)	2,433,424
Allowance for Loan Losses (Results)	9,723	1,588	11,311
NET INCOME	28,264	(1,588)	26,676

TOTAL EQUITY	242,286	(1,588)	240,698
TOTAL LIABILITIES AND EQUITY	\$2,435,012	(\$1,588)	\$2,433,424

* Figures in millions of pesos

As June 30th, 2024, the balance of loans subject to the programs is Ps 3.18 billion.

Considering the previous figures, if the special accounting treatment of the support programs granted by the Institution derived from Hurricane Otis had not been used, the Capitalization Ratio would have been at 20.11% vs. the observed level of 20.22%, representing a (0.10pbs) impact on the indicator.

On April 4th, 2024, the CNBV (*National Banking and Securities' Commission*) extended de validity period of this special criteria to October 31st, 2024.

Changes in the Local Liquidity Regulations for Banking Institutions

Aligned with the regulatory changes implemented on March 1st, 2022, the declaration of the institutions that consolidate in the calculation of the LCR and the NSFR can be found in the following [link](#). (available only in Spanish).

Notes to Financial Statements

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q24

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	302,469	4,575	442	307,486
Unrestricted	22,324	1,192	101	23,617
BONDES M	722	59	(3)	778
BPA	78	-	-	78
BREMS	-	-	-	-
Government Securities	(86)	0	2	(84)
UDI Securities	-	-	-	-
CETES	15,537	1,106	(29)	16,613
CETES (Special)	-	-	-	-
Government Eurobonds	431	9	(17)	424
Udibonds	5,411	17	148	5,576
Treasury Bills	223	1	-	224
Treasury Notes	8	0	0	8
Restricted	280,144	3,383	341	283,869
BONDES D	29,919	128	27	30,074
BONDES F	47,402	185	36	47,623
BONDES M	6,629	98	2	6,729
BPA	192,055	2,963	273	195,291
Government Securities	1,418	9	1	1,427
UDI Securities	0	0	0	0
CETES	2,359	-	2	2,362
Government Eurobonds	-	-	-	-
Udibonds	362	0	1	363
Banking Securities	27,421	115	3	27,539
Unrestricted	6,273	4	0	6,277
Bank Acceptances	6	0	-	6
Development Bank Securities	6	0	0	6
Bank Securities	10	0	0	11
Deposit Certificates	59	0	-	59
Other Banking Securities	536	0	(0)	536
Promissory Notes	5,656	3	0	5,660
Restricted	21,147	111	3	21,262
Development Bank Securities	9,132	60	(0)	9,191
Bank Securities	3,227	14	2	3,243
Deposit Certificates	7,258	30	0	7,287
Other Banking Securities	1,531	8	1	1,540
Private Securities	363	4	(7)	360
Unrestricted	363	4	(7)	360
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	326	3	(7)	322
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	37	1	(0)	38
Infrastructure and Real Estate Trusts	0	-	(0)	0
Other Banking Securities	-	-	-	-
Restricted	-	-	-	-
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	-	-	-	-
Infrastructure and Real Estate Trusts	-	-	-	-
Equity Financial Instruments	23,283	-	1,519	24,802
Unrestricted	22,648	-	1,523	24,170
Shares	758	-	973	1,731
Investment Company Shares	21,890	-	550	22,439
Restricted	635	-	(3)	632
Shares	635	-	(3)	632
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
Total	353,535	4,694	1,957	360,187

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q24

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	171,894	3,139	(2,413)	172,621
Unrestricted	46,445	610	(911)	46,143
BONDES M	7,467	179	(97)	7,548
BPA	-	-	-	-
BREMS	7,778	57	-	7,836
Government Securities	819	3	(112)	709
UDI Securities	102	1	175	278
CETES	4,178	23	(5)	4,196
CETES (Special)	-	-	-	-
Government Eurobonds	7,192	77	(502)	6,767
Udibonds	7,054	58	(286)	6,826
Treasury Bills	-	-	-	-
Treasury Notes	11,856	212	(84)	11,984
Restricted	125,450	2,529	(1,501)	126,478
BONDES D	3,045	16	3	3,063
BONDES F	-	-	-	-
BONDES M	11,290	142	(246)	11,186
BPA	79,486	2,022	69	81,576
Government Securities	1,459	10	(7)	1,462
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	26,067	330	(1,279)	25,117
Udibonds	4,103	10	(41)	4,072
Banking Securities	30,468	202	(374)	30,296
Unrestricted	16,758	147	(387)	16,518
Bank Acceptances	-	-	-	-
Development Bank Securities	3,190	58	(308)	2,940
Bank Securities	2,823	17	(63)	2,777
Deposit Certificates	6,637	50	(13)	6,675
Other Banking Securities	3,064	22	(4)	3,083
Promissory Notes	1,044	1	0	1,044
Restricted	13,711	54	13	13,778
Development Bank Securities	3,133	10	(1)	3,142
Bank Securities	10,578	44	13	10,636
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	20,044	226	(1,098)	19,173
Unrestricted	15,232	203	(1,013)	14,422
Stock Certificates BORHIS	77	-	(77)	0
Corporate Stock Certificates	8,049	95	(770)	7,374
Municipal Stock Certificates	866	11	10	887
Private Eurobonds	6,240	96	(176)	6,161
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	-	-	-	-
Restricted	4,812	23	(85)	4,751
Corporate Stock Certificates	908	4	2	914
Municipal Stock Certificates	2,519	9	(11)	2,518
Private Eurobonds	1,385	11	(76)	1,320
Infrastructure and Real Estate Trusts	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
Total	222,407	3,567	(3,884)	222,090

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 2Q24

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	336,013	1,824	-	337,837
Unrestricted	298,193	1,524	-	299,718
BONDES M	927	6	-	932
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	1,984	27	-	2,010
UDI Securities	131	2	-	132
CETES	4,430	-	-	4,430
CETES (Special)	36	433	-	469
Government Eurobonds	31,767	315	-	32,082
Udibonds	246,182	620	-	246,802
Treasury Bills	-	-	-	-
Treasury Notes	12,738	122	-	12,860
Restricted	37,820	300	-	38,119
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,489	115	-	15,604
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	115	-	-	115
Government Eurobonds	21,757	183	-	21,941
Udibonds	458	1	-	459
Banking Securities	1,014	21	-	1,034
Sin Restricción	1,014	21	-	1,034
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,014	21	-	1,034
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Private Securities	13,693	1,179	-	14,872
Unrestricted	13,667	1,178	-	14,845
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	3,148	1,097	-	4,245
Municipal Stock Certificates	4,639	48	-	4,687
Private Eurobonds	4,700	32	-	4,732
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	1,178	-	-	1,178
Restricted	26	1	-	27
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	26	1	-	27
Private Eurobonds	-	-	-	-
Infrastructure and Real Estate Trusts	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(92)	-	-	(92)
Total	350,281	3,024	-	353,305

REPURCHASE AGREEMENT OPERATIONS 2Q24

(Million Pesos)

Repo Debtors			Repo Creditors		
	MV Repo Debtors	VM Collateral Received/Sold in Repo Trans	Debtor Balance	Creditor Balance	MV Repo Creditors
Government Securities	51,447	86,125	-	-	399,013
Banking Securities	0	10,089	-	-	12,639
Private Securities	1,501	1,847	-	-	32,507
Total	52,948	98,061	-	-	444,159

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 2Q24

(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	247
Stock Forward	-
Options	
Rate Options	1,048
Fx Options	125
Warrants	7
Swaps	
Rate Swap	18,157
Fx Swap	3,712
Credit Swap	1
Negotiable Total	23,298
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	144
Fx Swap	1,919
Credit Swap	-
Hedging Total	2,062
Position Total	25,360

**DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 2Q24
(Million Pesos)**

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	784
Stock Forward	-
Options	
Rate Options	1,027
Fx Options	43
Warrants	2
Swaps	
Rate Swap	11,995
Fx Swap	7,651
Credit Swap	19
Negotiable Total	21,520
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,379
Fx Swap	789
Credit Swap	-
Hedging Total	2,168
Position Total	23,688

NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 2Q24 - Banorte
(Million Pesos)

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	6,509	253
FX Forwards	Sales	Exchange Rate (USD/MXN)	14,959	277
FX Forwards	Purchases	Exchange Rate (EUR/MXN)	1,618	1
FX Options	Purchases	Exchange Rate (Dollar)	2,690	37
FX Options	Sales	Exchange Rate (Dollar)	3,072	31
Interest Rate Options	Purchases	TIIE	35,531	114
Interest Rate Options	Sales	TIIE	31,590	236
Interest Rate Options	Purchases	LIBOR	3,000	5
Interest Rate Options	Sales	LIBOR	278	2
Interest Rate Options	Purchases	SOFR	36,127	56
Interest Rate Options	Sales	SOFR	40,854	67
Interest Rate Options	Purchases	SOFR	1,604	1
Interest Rate Options	Sales	SOFR	1,604	1
Interest Rate Options	Purchases	SOFR	912	2
Interest Rate Swaps	USD LIBOR	LIBOR	83,067	1,039
Interest Rate Swaps	MXN TIIE	TIIE	1,024,889	3,901
Interest Rate Swaps	MXN TIIE M M	TIIE	14,647	868
Interest Rate Swaps	MXN TIIE M M	SOFR	5,239	12
Interest Rate Swaps	USD SOFR	SOFR	5,239	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	145,603	161
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	26,025	31
Interest Rate and FX Swaps	CS CHF MXN	FIX/FIX	4,490	1
Interest Rate and FX Swaps	CS EUR MXN	FIX/FIX	19,201	81
Interest Rate and FX Swaps	CS UDIMXN	FALSO	1,378	3
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	566	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	2,828	14
Credit Derivatives	CDS USD	J.P. MORGAN NY	511	2
Equity Options	Purchases	1L_XLU_*	1	1
Equity Options	Sales	1L_XLU_*	1	1

LOAN PORTFOLIO (Million Pesos)								
	Local Currency		UDIS		Foreign Currency		Total	
	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24
Performing Loans Stage 1 & 2								
Commercial Loans	298,188	320,654	-	-	79,363	115,885	377,552	436,539
Loans to Financial Entities	13,375	18,118	-	-	8,653	8,618	22,028	26,735
Consumer Loans	160,758	187,426	-	-	-	-	160,758	187,426
Mortgage Loans	241,393	261,442	51	40	-	-	241,444	261,482
Government Loans	148,596	162,067	-	-	16,082	20,128	164,678	182,195
Total	862,310	949,707	51	40	104,098	144,630	966,459	1,094,378
Past Due Loans Stage 3								
Commercial Loans	3,505	3,597	-	-	757	1,074	4,262	4,670
Financial to Financial Entities	24	134	-	-	-	-	24	134
Consumer Loans	3,954	4,243	-	-	-	-	3,954	4,243
Mortgage Loans	2,050	2,125	4	4	-	-	2,054	2,129
Government Loans	4	8	-	-	-	-	4	8
Deferred Items	2,237	2,832	-	-	3	(32)	2,240	2,800
Total Credit Portfolio	874,085	962,646	54	44	104,858	145,672	978,998	1,108,362
Insurance and Bail Bond Portfolio	3,322	3,669	-	-	-	-	3,322	3,669
Total Proprietary Loans with Insur. and Subs.	877,407	966,315	54	44	104,858	145,672	982,320	1,112,031

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 2Q24- GFNorte**

(Million Pesos)		
	TOTAL	
	PERIOD COST	BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	(7.8)	0.0
Mortgage FOVI	-	-
	(7.8)	0.0

DEFERRED TAXES 2Q24

(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	5,859	5,859
Non deductible provisions	2,394	2,394
Excess of accounting value over fiscal value on repossessed long-term assets	21	21
Diminishable Employee Profit Sharing (PTU)	554	554
Advanced charged fees	1,262	1,262
Effects from valuation of instruments	-	-
Tax losses pending amortization	589	589
Provisions for possible loss in loans	628	628
Pension funds contribution	53	53
Loss on sale of foreclosed assets and credits	0	0
Value decrease in property	-	-
Loan interest	-	-
Other accounts	8	8
Total Assets	11,367	11,367
LIABILITIES		
Pension funds contribution	-	-
Loan portfolio acquisitions	(265)	(265)
Projects to be capitalized	(6,827)	(6,827)
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(1,917)	(1,917)
Intangibles' amortizations related with clients	(293)	(293)
Unrealized loss on securities held for sale	(42)	(42)
Total Liabilities	(9,344)	(9,344)
Assets (Liabilities) accumulated net	2,023	2,023

LONG TERM DEBT AS OF June 30st, 2024 - BANCO MERCANTIL DEL NORTE
(Million Pesos)

TYPE OF DEBT	CURRENCY	DATE OF ISSUE	ORIGINAL AMOUNT	ORIGINAL AMOUNT (VALUED)	CURRENT AMOUNT	TERM	RATE	CALLABILITY	MATURITY	INTEREST PAYMENT
Non Convertible Subordinated Bonds 2016 (D2_BANOC36_311004)	USD	04-oct-16	500	9,607	1,434	15 years	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D2_BANOE91_999999)	USD	06-jul-17	550	10,077	10,057	Perpetual	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	2,969	10 years	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D2_BANO664_999999)	USD	27-jun-19	600	11,501	10,972	Perpetual	6.750%	27-sep-24	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2019 (D2_BANOB48_999999)	USD	27-jun-19	500	9,584	9,143	Perpetual	7.500%	27-jun-29	Perpetual	Quarterly
Eurobond (Swiss francs) 2020 (D2_BANO664_241206)	CHF	06-mar-20	225	4,826	4,568	4.8 years	0.500%	-	06-dec-24	Annual
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	9,143	Perpetual	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	869	10 years	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANO99_999999)	USD	24-nov-21	500	10,718	9,143	Perpetual	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	10,057	Perpetual	6.625%	24-jan-32	Perpetual	Quarterly
Stock certificates 2023 (94_BANORTE_23-2)	MXN	24-feb-23	6,581	6,581	6,581	2 years	TIIE + .04%	-	21-feb-25	28 days
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,179	4,179	4,179	4 years	TIIE + .08%	-	19-feb-27	28 days
Stock certificates 2023 (94_BANORTE_23-4)	MXN	25-may-23	5,277	5,277	5,277	3 years	TIIE fondeo+0.30%	-	21-may-26	28 days
Stock certificates 2023 (94_BANORTE_23-5)	MXN	25-may-23	2,387	2,387	2,387	7 years	9.410%	-	16-may-30	182 days
Stock certificates 2023 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 years	9.740%	-	10-feb-31	182 days
Stock certificates 2023 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	0	10 years	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_23-6)	MXN	09-nov-23	10,000	10,000	10,000	2 years	TIIE fondeo+0.020%	-	06-nov-25	28 days
Stock certificates 2024 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,242	10 years	4.680%	-	12-may-33	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 years	TIIE fondeo+0.33%	-	14-feb-28	28 days

BANK AND OTHER ENTITIES LOANS' AS OF 2Q24

(Million Pesos)

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Local Banks	21,747	1,836	23,582
Loans from Foreign Banks generated in the country	-	917	917
Loans from Foreign Banks generated from foreign countries	-	1,829	1,829
Loans from Development Banks	22,960	2,963	25,923
Loans from Public Funds	6,040	1,021	7,061
Loans from Fiduciary Funds	29	-	29
Provisions for Interest	33	-	33
	50,808	8,566	59,374
Eliminations			(20,599)
Total			38,775

CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS -
INTEREST RATES 2Q24

CORE DEPOSITS (BANORTE)

Demand Deposits

Local Currency and UDIs	2.89%
Foreign Currency	2.00%

Time Deposits - Retail

Local Currency and UDIs	8.81%
Foreign Currency	2.47%

Time Deposits - Money Market

Local Currency and UDIs	10.77%
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DUE TO BANKS & CORRESPONDENTS (BANORTE)

Immediate Redemption Loans

Local Currency and UDIs	-
Foreign Currency	-

Public Funds and Development Banks

Local Currency and UDIs	9.92%
Foreign Currency	5.47%

MAIN CREDIT LINES RECEIVED 2Q24 (BANORTE)
Million pesos

	2Q23			1Q24			2Q24		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	265,938	4,756	1.8%	206,354	2,572	1.2%	212,969	4,095	1.9%
Banxico (Repos for liquidity with the System of Payments) RSP*	89,265	11,737	13.1%	93,926	24,285	25.9%	92,561	20,910	22.6%
Banxico MXN & USD Credit Auction*	49,063	-	0.0%	79,776	-	0.0%	71,544	-	0.0%
Banxico Credit line with Government and Banking securities as collateral (Ordinary Facility)*	49,063	-	0.0%	79,776	-	0.0%	71,544	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	91,514	-	0.0%	62,940	-	0.0%	70,166	-	0.0%
TOTAL	544,843	16,493	3.0%	522,771	26,857	5.1%	518,784	25,005	4.8%

* The credit amount of the RSP, Banxico Credit Auction, and Green Facility are interchangeable.

TRADING INCOME 2Q24
Million Pesos

Trading income	Consolidated
Securities - Unrealized gains	(5,505)
Trading financial instruments	162
Derivate trading financial instruments	(5,674)
Derivative instruments - hedging	7
Impairment loss or revaluation increase	-321
Result from foreign exchange valuation	4,249
Result from valuation of precious metals	2
Result from purchase/sale of securities and derivatives	885
Trading financial instruments	847
Financial instruments to collect or sell	14
Financial instruments to collect principal and interest (securities)	14
Negotiable derivate instruments	-16
Cash flow hedges	27
Result from purchase/sale of foreign exchange	2,760
Result from purchase/sale of precious metals	2
Total	2,073

Internal Control

For Grupo Financiero Banorte, S.A.B. de C.V. (GFNORTE), internal control is a shared responsibility among all of its constituents; therefore, the Board of Directors, other Corporate Governance entities, the senior management team, and each one of its executives and employees are part of the Internal Control System (ICS).

ICS is the general framework set forth by the Board of Directors with the objective of reaching institutional objectives through policies and monitoring activities and procedures, which have a positive impact on risk management, on the trustworthiness of financial information being generated, and on regulatory compliance.

ICS establishes the objectives and general guidelines which provide a framework to activities and responsibilities applicable to all personnel in charge of origination, operational processing, and execution. Such activities are monitored by teams specialized in risk monitoring and in mitigating controls.

ICS is structured around three defense lines:

- A. **First.** The owners of support and business processes, who are ultimately responsible for the primary internal control function in their activities.
- B. **Second.** Risk, Credit, Legal and Controller departments, which provide permanent control and monitoring support, and
- C. **Third.** Internal Audit, with which the independence granted by its direct line of report to the Internal Audit and Corporate Practices Committee, supervises all activities and the adequate development of all functions across all areas.

At GNORTE we are convinced that having an adequate control environment is yet another competitive advantage that drives our growth and solid presence in the domestic financial market. Therefore, all executives and employees perform their daily activities with discipline as well as with strict adherence to the norm; following a philosophy of getting things done right the first time without having to rely on reviews that might be carried out by other areas.

During the second quarter of 2024, there was a continuous development of activities related to strengthening control, risk evaluation and management, establishment and monitoring of controls, and quality of information assurance; highlighting the following:

- A. The various Corporate Governance Committees have had the required financial, economic, accounting and/or legal information for proper decision-making.
- B. The manuals containing policies and procedures remained updated for changes in external regulations, new products, and changes in the Institution's processes or improvements to internal controls.
- C. The requests from different internal areas regarding the internal control matters were addressed, both in support of the development of new institutional projects, as well as with those that derive from regulatory changes.
- D. GFNORTE's business and operating support processes were constantly monitored through the Business Process and Management Controllers. They issue periodic compliance reports and identify areas of opportunity so that they can be remediated appropriately.
- E. Various activities regarding internal accounting were started in accordance with the work plan established at the beginning of the year.
- F. Effectiveness tests related to the Business Continuity Plan (the Plan) were started in accordance with the calendar dates and scope, approved by the corresponding Corporate Governance Committee in this area. In addition, the Plan was activated with satisfactory results in response to the events that occurred, primarily natural ones such as Tropical Storm Alberto.
- G. We continued to monitor the improvement initiatives derived from the observations made by the different Authority members regarding the operation of payment methods SPID, SPEI, CoDi and BDT.
- H. Monitoring continued to the transactionality of client accounts for the detection of possible operations, that due to its characteristics, might be related to money laundering and financing terrorism.
- I. Different actions were carried out to ensure the proper use of personal data. Banorte is the only bank in Mexico with Certification of Compliance with the Personal Data Protection Act, recognized by INAI (*Instituto Nacional de Transparencia*). Banorte also has PCI-DSS Certifications in its Acquiring, Electronic Banking and Contact Center channels.
- J. The Information Security Officer (CISO) carried out its functions according to the Master Plan, reporting the findings and the details of the activities to the General Director of GFNorte and to the Corresponding Corporate Governance Committees, while maintaining a matrix coordination with the Comptroller, as part of the SCI.

- K. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- L. The requirements of the Supervisory Authorities were answered, and the information requirements required by the external regulation were fulfilled. In addition, follow-ups are given to the recommendations resulting from the ordinary inspection visits by the Authorities.

Financial Situation and Liquidity

Main sources of liquidity

The main liquidity source comes from the various deposit products that the institution offers to customers, such as interest bearing and non-interest-bearing demand deposits, as well as time deposits.

Regarding other sources of liquidity, Banorte has diverse mechanisms to access the debt and capital markets. The Institution obtains resources through the issuance of debt securities, including subordinated debt (Capital Notes), and loans and facilities from other institutions including the Central Bank and international banking institutions.

Liquid assets include investments in government securities and deposits held in the Central Bank and other foreign banks.

Important initiatives of Banorte's liquidity during 2Q24.

Banorte's liquidity strategy is aimed at maintaining adequate liquidity levels based on prevailing circumstances. In this sense, management decided to maintain current liquidity levels prioritizing funding from client's deposits.

In May 2024, a security with the ticker symbol BANORTE_19-2, issued in 2019, matured amounting to Ps 1,500 million.

In addition, it should be noted that Banorte has not used the Central Bank of México's Ordinary Facilities or Extraordinary Facilities during 2Q24.

Detailed information related to liquidity sources is reported in different headings of the GFNorte's Balance Sheet in this report.

Related Parties Loans

According to Article 73 of the Law of Credit Institutions, loans granted to the related parties of credit institutions cannot exceed the established limit of 35% of the basic portion of net capital.

In the case of GFNorte, as of June 30th, 2024, and March 31st, 2024, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Jun-2024	% Basic Equity	Dec-23	% Basic Equity
Banorte	24.98	12.3%	22.40	11.6%
	24.98		22.40	

The loans granted are under the 100% limit set forth by the LIC.

Banorte

As of **June 30th, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 24.98 billion (including Ps 3.02 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.4% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 14.73 billion were loans granted to clients linked to members of the Board of Directors, and Ps 10.24 billion were linked to companies related to GFNorte. At the end of June 2024, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of June 2024 was 12.3% of Core Equity.

Related party loans have been granted under market conditions and rated in accordance with the policies, procedures, and rating systems applicable to the rest of GFNorte's loan portfolio based on the general dispositions applicable to credit

institutions regarding rating of loan portfolios issued by CNBV. Additionally, 100% of the related party loans are rated in Category "A", and most of these loans were classified as commercial loans.

As of **March 31st, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 22.40 billion (including Ps 2.91 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.2% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 12.35 billion were loans granted to clients linked to members of the Board of Directors, and Ps 10.05 billion were linked to companies related to GFNorte. At the end of March 2024, there were no loans granted to clients related to shareholders.

In accordance with Article 73 of the Law for Credit Institutions, the balance of GFNorte's related party loan portfolio for individuals and corporations at the end of March 2024 was 11.6% of Core Equity.

Related party loans have been granted under market conditions and rated in accordance with the policies, procedures, and rating systems applicable to the rest of GFNorte's loan portfolio based on the general dispositions applicable to credit institutions regarding rating of loan portfolios issued by CNBV. Additionally, 100% of the related party loans are rated in Category "A", and most of these loans were classified as commercial loans.

Loan or tax liabilities

The tax credits listed below are currently in litigation:

		As of June 30th, 2024
AFORE BANORTE	Ps	2
Loan #4429309391 Payroll Tax of the state of Coahuila		2
PENSIONES BANORTE	Ps	364
Financial year 2014		364
SEGUROS BANORTE	Ps	1,205
Financial year 2014		1,205
SEGUROS BANORTE	Ps	1,400
Financial year 2015		1,400
SEGUROS BANORTE	Ps	2,156
Financial year 2017		2,156

Million pesos

People in Charge

The undersign represent under oath that, taking into account our respective functions, we have drawn up the information relative to Grupo Financiero Banorte, which, to the best of our knowledge, reasonably reflects its financial situation. Furthermore, we express that we are not aware that relevant information has been omitted or falsified in this quarterly report or that it contains information that may lead to errors for investors.

Act. Jose Marcos Ramirez Miguel
Chief Executive Officer of Grupo Financiero Banorte, S.A.B. de C.V.

Eng. Rafael Arana de la Garza
Chief Operating Officer & Chief Financial Officer

C.P. Isaias Velazquez Gonzalez
Managing Director of Internal Audit

Lic. Jorge Eduardo Vega Camargo
Deputy Managing Director of Comptrollership

C.P.C. Mayra Nelly López
Deputy Managing Director of Accounting

Basis for submitting and presenting Financial Statements

Grupo Financiero Banorte (GFNorte). Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the Controlling and Sub-Controlling Companies of Financial Groups that regulate the matters that correspond jointly to the National Supervisory Commissions (the Provisions) published in the Official Gazette of the Federation on June 29, 2018, modified through Resolution published in the same official medium on December 21, 2021.

Banorte. Issues the financial statements in consolidated form with its Subsidiaries in accordance with the General Provisions Applicable to the financial information of the Credit Institutions (the Provisions) published in the Official Gazette of the Federation on December 2, 2005, modified by means of published Resolutions in the aforementioned Official Gazette on March 3 and 28, September 15, December 6 and 8, 2006, January 12, March 23, April 26, November 5, 2007, March 10, August 22, September 19, October 14, December 4, 2008, April 27, May 28, June 11, August 12, October 16, November 9, December 1 and 24, 2009, January 27, February 10, April 9 and 15, May 17, June 28, July 29, August 19, September 9 and 28, October 25, November 26 and December 20, 2010, January 24 and 27, March 4, April 21, July 5, August 3 and 12, September 30, October 5 and 27, and December 28, 2011, June 19, July 5, October 23, November 28 and December 13, 2012, January 31, April 16, May 3, June 3 and 24, July 12, October 2 and December 24, 2013, January 7 and 31, March 26, May 12 and 19, July 3 and 31, September 24, October 30, December 8 and 31, 2014, January 9, February 5, April 30, May 27, June 23, August 27, September 21, October 29, November 9 and 13, December 16 and 31, 2015, April 7 and 28, June 22, July 7 and 29, August 1, September 19 and 28, and December 27, 2016, January 6, April 4 and 27, May 31, June 26, July 4 and 24, August 29, October 6 and 25, December 18, 26, and 27, 2017, January 22, March 14, April 26, May 11, June 26, July 23, August 29, September 4, October 5, November 15 and 27, 2018, April 15, July 5, October 1, and November 4 and 25, 2019, March 13, April 9, June 9, August 21, October 12, November 19, December 4, 2020, May 21, June 18, July 20 and 23, August 6, September 23, and December 15, 30, and 31 2021, May 13 and 27, June 22, September 2, October 19, 2022, January 13, April 17, September 13, 15 and 27, and December 27, 2023, February 07, 09 and 27, 2024, April 16, May 30, and June 14, 2024, respectively.

GFNorte and Banorte. The financial information contained in this document has been prepared in accordance with the regulation issued by the National Banking and Securities Commission (CNBV) for the holding company and the financial entities that make up the Financial Group and the NIF issued by the Mexican Board of Standards of Financial Information, AC (CINF). The regulation of the CNBV and the NIFs differ from each other due to the specialized operations of the Credit Institutions. They also differ from the accounting principles generally accepted in the United States of America (US GAAP) and the regulations and principles established by the North American authorities for this type of financial entities. In order to present the information contained in an international format, the format for the classification and presentation of certain financial information differs from the format used for the financial information published in Mexico.

The information contained in this document is based on unaudited financial information of each of the entities to which it refers.

CNBV Indicators' Methodology

Operating Efficiency

Cost to Income Ratio = Non-Interest Expense of the period / Total Income of the period

Where:

Total Income = Net Interest Income + Non-Interest Income

Non-Interest Income = Fees Charged – Fees Paid + Trading Income + Other Operating Income (Expenses)

Operating efficiency = Annualized Non-Interest Expense of the period / average Total Assets of the period

Profitability

NIM = Annualized Net Interest Income of the period / average Earning Assets of the period

NIM Adjusted for Credit Risks = Annualized Net Interest Income Adjusted for Credit Risks for the period / average Earning Assets of the period

Where:

Performing Assets = Cash and Equivalents + Investments in Securities + Estimate of Investments in Securities + Repo Debtors + Securities to be Received in Repo Transactions + Derivatives + Valuation Adjustments for Financial Asset Hedging + Loan Book Stages 1 and 2 + Receivable Benefits for Securitization Transactions

ROE = Annualized Net Income of the period / average Majority Equity of the period

Where:

Majority Equity = Total Equity – Minority Interest

ROTE = Annualized Net Income of the period / average Tangible Majority Equity of the period

Where:

Tangible Majority Equity = Total Equity – Minority Interest - Intangibles - Goodwill

Intangibles = Deferred Charges + Anticipated Payments + Intangible Assets + Rights of Use of Intangible Assets

ROA = Annualized Net Income of the period / average Total Assets of the period

Asset Quality

Cost of Risk = Annualized Provisions of the period / average Total Loans of the period

Non-Performing Loan Ratio = Monthly Stage 3 Loans / Monthly Stages 1+2+3 Loans

Coverage Ratio = Monthly Preventive Loan Loss Reserves from the Financial Position Statement / Monthly Stage 3 Loans

Taxes

Tax Rate = Income Tax of the period / Operating Income of the period

Liquidity

Liquidity = Monthly Liquid Assets / Monthly Liquid Liabilities

Where:

Liquid Assets = Cash and Equivalents + Trading Financial Instruments Without Restriction + Financial Instruments to Collect or Sell Without Restriction

Liquid Liabilities = Demand Deposits + Interbank and other Organisms Immediate Enforceability + Interbank and other Organisms Short-Term Loans

Solvency

Leverage Ratio = Monthly Total Assets / Monthly Equity

Notes on Calculation Methodology:**12-Month Cumulative Calculations**

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, Operating Efficiency, and Cost to Income Ratio 12M, the last 12 months of the Income Statement figures are added, and the last 12 months of the Statement of Financial Position figures are averaged.

9-Month Cumulative Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency 9M, the 9 months of the Income Statement figures for the year are added and annualized (divided by 9 and multiplied times 12), and the last 9 months of the Statement of Financial Position figures are averaged.

6-Month Cumulative Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency 6M, the 6 months of the Income Statement figures for the year are added and annualized (divided by 6 and multiplied times 12), and the last 6 months of the Statement of Financial Position figures are averaged.

Quarterly Calculations

For ROA, ROE, ROTE, NIM, NIM Adjusted for Credit Risks, Cost of Risk, and Operating Efficiency, the 3 months of the Income Statement figures for the quarter are added and annualized (divided by 3 and multiplied times 12), and the last 3 months of the Statement of Financial Position figures are averaged.

Income Statement Ratios

Cumulative Tax Rate and Cost to Income Ratio: The accumulated balances to the month for which the calculation is performed are considered.

Quarterly Tax Rate and Cost to Income Ratio: The quarterly balances for which the calculation is performed are considered.

Statement of Financial Position Ratios

Non-Performing Loans Ratio, Coverage Ratio, Liquidity Ratio, and Leverage Ratio: Figures corresponding to the month under calculation are taken from the Statement of Financial Position; as such, there is no difference in the calculation of quarterly or cumulative ratios.