



3Q24



As of September 30th, 2024

Financial Results

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FTSE4Good



GFNORTEO



GBOOY



XNOR



Executive Summary

- **GFNorte reports sound earnings generation and profitability metrics.** In the cumulative comparison 9M24 vs. 9M23, **Net Income increased +8%; ROE of the Group +150bps, to 22.7%; and ROE of the Bank +180bps, to 29.5%.**
- **Stage 1 and 2 credit portfolios expanding +11% vs. 3Q23,** +11% consumer, +24% corporate, and +10% commercial.
- **NPL stable at 1.0% at 9M24,** driven by the selectivity of the portfolios. **Cost of risk increasing +7bps vs 9M23 to 1.8%,** in line with the portfolio mix.
- **Efficiency Ratio at 35.0% as of 9M24,** due to solid earnings dynamics.
- **Solid capital and liquidity levels of Banorte;** CAR 19.23%, CET1 13.87%, and LCR 141.78% at the end of the third quarter.
- **Starting on 2Q24, a new methodology for calculating ratios was 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 14.24 billion in the third quarter of 2024, 7% higher vs. 3Q23

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

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

During 3Q24 GFNorte sustained healthy operating trends, despite the volatility derived by the political environment in Mexico. Lending activity was driven by the strength of private consumption, benefited by employment benign conditions and inflationary improvements, as well as the development of the commercial and corporate activity in the country. Despite the operative environment, we maintain stable quality and risk metrics in all portfolios, in line with our strategy of selectiveness.

GFNorte continues to reduce the structural sensitivity of its balance sheet, practically neutralizing the effect of monetary policy cycles in the local currency balance sheet, focusing on promoting sustainable profitability through our customer-centric operating model, and operating efficiency.

At the end of 3Q24, GFNorte reported net income of Ps 14.24 billion, 7% above 3Q23, with the following results and indicators:

- **Net interest income (NII)** increased 13% sequentially and 8% vs. 3Q23. The quarterly comparison was driven by the normalization of inflation-indexed assets (UDIS) in the annuities business and higher credit origination volume, offsetting less income by FX valuation. Compared to 3Q23, the increase was driven by loan origination and diversification, as well as from the still partial benefit from a lower reference rate in the funding cost, despite a wider interest-bearing deposit base. **NIM of the Group stood at 6.5% in 3Q24**, 77bps higher vs. 2T24 and 17bps vs. 3Q23.
- **NIM of the Bank** stood at **6.7% at the end of the quarter**, expanding 31bps sequentially, given higher portfolio interests related to loan origination volume and fewer average non-credit earning assets in the quarter, given the financial strategies to optimize the balance sheet. Over the year, it increased 21bps, benefiting from less structural sensitivity in the balance sheet, higher loan volume, as well as the cost of funds management, partially reflecting a lower reference rate in the market; in the last 12 months, the Central Bank reduced the reference rate in (75bps), reaching 10.50%.
- **Non-interest income decreased (83%) vs. 2Q24**, mainly due to the lower technical result of the insurance and annuities businesses. The movement was linked with i) lower premium placement in the insurance business; and ii) the normalized valuation of inflation indexed securities (UDIS) in the technical reserves of the annuities business. The later mitigated higher trading income and net fees.
- **Provisions decreased (5%) vs. 2Q24**, mainly due to the implementation of the SME internal model. Year-over-year provisions grew 2%, linked with better quality in the book, despite the mix and higher loan origination. Consequently, **cost of risk stood at 1.6% in 3Q24**, improving (16bps) vs. 2Q24 and (17bps) vs. 3Q23; excluding Tarjetas del Futuro, cost of risk was 1.5% at the end of the quarter.
- **Non-interest expenses** increased 2% sequentially and 13% vs. 3Q23, given the business' inertial growth and the integration of Bineo's and Tarjetas del Futuro's operations. Excluding these subsidiaries, the annual increase was 7%. **Efficiency ratio stood at 35.5% in 3Q24**, sequentially stable.
- **ROE** stood at **22.9% in 3Q24**, decreasing (38bps) sequentially, as a result of the organic capital generation of the Group's subsidiaries. Compared to 3Q23 it increased 140bps, given the Group's diversified business generation. **ROA** reached **2.4%**, 4bps higher sequentially and 3bps vs. 3Q23, showing an optimization in the assets' profitability. **ROE of the Bank stood at 31.1% in 3Q24**, down (44bps) in the quarter and 228bps higher vs. 3Q23.
- **Nine-month net income stood at Ps 42.46 billion, an 8% increase vs. 9M23**. Net Interest Income of the period grew 10% YoY. NIM stood at 6.2%, stable vs. 9M23, benefiting from lower sensitivity of the balance sheet to rate cuts and an increase in the portfolio's interests given the origination volume and mix, the latter amidst a (75bps) reduction in the reference rate in the last 12 months. Non-interest income grew 20% vs. the same period of last year; expenses were 13% higher, including Bineo and Tarjetas del Futuro, reaching an efficiency ratio of 35.0%, 76bps higher vs. 9M23.
- **Subsidiaries** positively contributed to the business performance in the period and sources' diversification support the sound revenue generation of the Group. In 9M24, net income of the bank grew 7%, insurance 28%, annuities 17%, Afore 25%, and the brokerage sector 29%.
- **Loan book stages 1 and 2 increased 3% sequentially**. In the quarter, the corporate book was the main driver of growth, increasing Ps 15.38 billion, benefiting from financial services businesses' appetite, the financing needs related to nearshoring, and the positive effect of the exchange rate in the portfolio. Consumer loans continued with healthy growth dynamics, led by mortgage +2%, equivalent to Ps 5.29 billion. Credit card loans grew 6%, driven by the

availability of self-service channels and the development of products that allow us to attend the revolving credit needs of our customers. Auto loans grew 6% sequentially, supported by the sector's dynamic activity and the origination's boost of our commercial partnerships. Payroll grew 3%, associated with the caution of the post-electoral period for public officers. The commercial portfolio grew Ps 7.49 billion in the quarter, derived from the economic activity's performance and the development of comprehensive relationships with SMEs. The government loan book decreased (4%), given contractual amortizations.

- **In the year, the loan book stages 1 and 2 increased 11%**, with double digit growth in most of the portfolios, driven by consumer products: mortgage +7%, credit card +26%, auto +23%, and payroll +9%. Corporate and commercial books grew 24% and 10%, respectively, due to a sound and diversified lending growth, as well as the positive effect of the exchange rate in the Dollar book. The government portfolio grew 2% in the year.
- **Overall, loan portfolio quality is maintained, still below historical levels.** NPL ratio stood at 1.0% by the end of 3Q24, improving (1bps) quarterly and (2bps) YoY. The introduction of higher quality vintages in all portfolios, as well as the recalibration of our internal models, have been promoting sustainable healthy risk metrics.
- **Core deposits increased 1% sequentially and 9% vs. 3Q23**, driven by the 4% growth in demand deposits and 20% in time deposits. Despite the migration to cost-bearing liabilities, structurally, the funding mix has remained without material variations, with 70% demand deposits and 30% time deposits.
- **Capital strength, as well as liquidity management** are still top priorities for the Financial Group. **Banorte's total Capital Adequacy Ratio (CAR)** reached **19.23%**, and **Core Equity Tier 1 (CET1)** reached **13.87%**, 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 **156.34%**, while the **Leverage Ratio** at **10.40%**.

GFNorte-Consolidated Statement of Comprehensive Income Highlights (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Interest Income	99,573	95,152	103,922	9%	4%	278,241	294,445	6%
Interest Expense	66,384	63,214	67,913	7%	2%	184,798	191,722	4%
Net Interest Income	33,189	31,938	36,008	13%	8%	93,443	102,723	10%
Net Service Fees	4,094	4,937	5,302	7%	29%	12,489	15,031	20%
Premium Income Ins. & Annu. (Net)	10,587	13,961	11,381	(18%)	7%	36,991	43,572	18%
Technical Reserves Ins. & Annu.	6,749	6,717	7,657	14%	13%	20,757	26,565	28%
Cost of Acquisition from Insurance Operations	174	149	219	47%	26%	1,295	1,327	2%
Net Cost of Claims and Other Obligations	7,489	8,527	8,604	1%	15%	21,713	24,948	15%
Trading Income	1,061	1,038	1,500	44%	41%	2,644	3,573	35%
Other Operating Income (Expenses)	(717)	(597)	(1,029)	(72%)	(43%)	(2,606)	(2,456)	6%
Non Interest Income	613	3,946	673	(83%)	10%	5,754	6,880	20%
Total Income	33,802	35,884	36,681	2%	9%	99,197	109,603	10%
Non Interest Expense	11,538	12,741	13,031	2%	13%	33,967	38,362	13%
Provisions	4,541	4,854	4,621	(5%)	2%	12,351	14,343	16%
Operating Income	17,723	18,289	19,030	4%	7%	52,879	56,898	8%
Taxes	4,518	4,542	5,182	14%	15%	13,888	15,690	13%
Subsidiaries' Net Income	259	357	451	26%	74%	950	1,355	43%
Minority Interest	195	85	60	(29%)	(69%)	567	99	(83%)
Net Income	13,268	14,018	14,238	2%	7%	39,375	42,464	8%
Other Comprehensive Income	(2,033)	(1,164)	3,426	394%	269%	(461)	1,276	377%
Comprehensive Income	11,431	12,940	17,724	37%	55%	39,481	43,839	11%

0. Executive Summary

GFNorte-Consolidated Statement of Financial Position Highlights (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Asset Under Management	3,855,570	4,291,332	4,437,289	3%	15%
Stage 1 Loans	999,902	1,086,206	1,115,560	3%	12%
Stage 2 Loans	10,121	8,171	9,777	20%	(3%)
Stage 1 & 2 Loans (a)	1,010,023	1,094,378	1,125,337	3%	11%
Stage 3 Loans (b)	10,342	11,184	11,348	1%	10%
Deferred Items (c)	2,273	2,800	2,950	5%	30%
Loan Portfolio from Insur. Subs.(d)	3,433	3,669	3,756	2%	9%
Total Loans (a+b+c+d)	1,026,072	1,112,031	1,143,392	3%	11%
Preventive Loan Loss Reserves	19,431	20,265	20,208	(0%)	4%
Total Loans Net	1,006,641	1,091,766	1,123,184	3%	12%
Total Assets	2,298,368	2,435,012	2,420,031	(1%)	5%
Total Deposits	1,036,961	1,105,118	1,124,606	2%	8%
Total Liabilities	2,045,100	2,192,727	2,166,845	(1%)	6%
Equity	253,267	242,286	253,186	4%	(0%)

Financial Ratios GFNorte	3Q23	2Q24	3Q24	9M23	9M24	12M *
Profitability:						
NIM (1)	6.3%	5.7%	6.5%	6.2%	6.2%	6.2%
NIM adjusted w/o Insurance & Annuities	5.9%	5.8%	6.0%	5.9%	5.8%	
ROE (2)	21.5%	23.3%	22.9%	21.2%	22.7%	22.4%
ROA (3)	2.3%	2.3%	2.4%	2.4%	2.3%	2.3%
Operation:						
Efficiency Ratio - Cost to Income (4)	34.1%	35.5%	35.5%	34.2%	35.0%	36.7%
Operating Efficiency Ratio - Cost to Assets (5)	2.0%	2.1%	2.2%	2.1%	2.1%	2.2%
Average LCR Banorte and SOFOM - Basel III (6)	175.3%	166.5%	156.3%	175.3%	156.3%	
Asset Quality:						
Non-Performing Loan Ratio	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Coverage Ratio	187.9%	181.2%	178.1%	187.9%	178.1%	178.1%
Cost of Risk (7)	1.8%	1.8%	1.6%	1.7%	1.8%	1.7%
Market References						
Banxico Reference Rate	11.25%	11.00%	10.50%	11.25%	10.50%	
TIIE 28 days (Average)	11.50%	11.24%	11.09%	11.36%	11.27%	
Exchange Rate Peso/Dollar (8)	17.41	18.25	19.64	17.78	18.14	

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. 32 to 34 of the [Risk Management Report](#)

0. Executive Summary

Subsidiaries Net Income (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Banco Mercantil del Norte	10,828	11,512	11,566	0%	7%	31,143	33,369	7%
Casa de Bolsa Banorte	61	(12)	196	1787%	220%	210	286	36%
Operadora de Fondos Banorte	94	110	128	17%	36%	273	337	23%
Afore XXI Banorte	207	294	382	30%	85%	795	991	25%
Seguros Banorte	824	1,098	1,024	(7%)	24%	3,434	4,410	28%
Pensiones Banorte	652	642	710	11%	9%	1,726	2,021	17%
BAP (Holding)	2	2	1	(70%)	(51%)	49	3	(93%)
Leasing, Factoring and Warehousing	315	205	171	(17%)	(46%)	554	613	11%
Bineo	N.A.	(221)	(247)	(12%)	N.A.	N.A.	(657)	N.A.
G.F. Banorte (Holding) & Ixe Servicios	285	388	308	(21%)	8%	1,191	1,092	(8%)
Total Net Income	13,268	14,018	14,238	2%	7%	39,375	42,464	8%

Share Data	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Earnings per share (Pesos) (1)	4.602	4.911	5.061	3%	10%	13.655	15.095	11%
Earnings per share Basic (Pesos) (2)	4.637	4.898	5.023	3%	8%	13.759	15.201	10%
Dividend per Share for the period (Pesos)	0.00	9.09	0.00	(100%)	N.A.	7.87	9.09	15%
Payout for the period	0.0%	50.0%	0.0%	(100%)	N.A.	50.0%	50.0%	0%
Book Value per Share (Pesos)	86.73	85.07	90.23	6%	4%	86.73	90.23	4%
Outstanding Shares - (Million) (3)	2,883.5	2,854.5	2,813.2	(1%)	(2%)	2,883.5	2,813.2	(2%)
Accounting Outstanding Shares (Million) (4)	2,861.7	2,834.7	2,793.4	(1%)	(2%)	2,861.7	2,793.4	(2%)
Stock Price (Pesos)	146.11	142.56	139.50	(2%)	(5%)	146.11	139.50	(5%)
P/BV (Times)	1.68	1.68	1.55	(8%)	(8%)	1.68	1.55	(8%)
Market Capitalization (Million Dollars)	24,195	22,300	19,977	(10%)	(17%)	24,195	19,977	(17%)
Market Capitalization (Million Pesos)	421,302	406,931	392,435	(4%)	(7%)	421,302	392,435	(7%)

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 held in the Trust related to the Stock-based Compensation Plan for employees.

Share performance



I. 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 on the second quarter of the year, a new methodology for calculating ratios was 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)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change	12M*
				2Q24	3Q23			9M23	
Interest Income	99,573	95,152	103,922	9%	4%	278,241	294,445	6%	
Interest Expense	66,384	63,214	67,913	7%	2%	184,798	191,722	4%	
GFNORTE's NII	33,189	31,938	36,008	13%	8%	93,443	102,723	10%	
Credit Provisions	4,541	4,854	4,621	(5%)	2%	12,351	14,343	16%	
NII Adjusted for Credit Risk	28,648	27,084	31,387	16%	10%	81,092	88,380	9%	
Average Earning Assets	2,101,150	2,233,901	2,218,821	(1%)	6%	2,016,979	2,215,531	10%	
Net Interest Margin (1)	6.3%	5.7%	6.5%			6.2%	6.2%		6.2%
NIM after Provisions (2)	5.5%	4.8%	5.7%			5.4%	5.3%		5.4%
NIM w/o Insurance & Annuities	5.9%	5.8%	6.0%			5.9%	5.8%		
NIM from loan portfolio (3)	8.3%	8.2%	8.2%			8.6%	8.2%		8.2%

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.

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

Net interest income (NII) increased 13% in the quarter, due to the combined effect of the normalized valuation of inflation-indexed assets (UDIS) from the annuities business and the expansion in lending origination volume, offsetting the negative effect in FX valuation and a 3% increase in interest expenses, linked to the growth of the interest-bearing deposit base -which has not yet reflected the (15bps) decrease in the average TIIE28d reference rate from the end of September- and the current rate conditions in the market. **NIM stood at 6.5%**, 77bps above the reported figure in 2Q24, benefited by higher interests in the loan portfolio from the origination volume, and fewer average non-credit earning assets in the quarter, given the financial strategies to optimize the balance sheet. **NIM of the loan portfolio stood at 8.2%.**

Compared to 9M23, **net interest income increased 10%**, driven by the 13% increase on the book's interests, due to the increasing lending activity and portfolio mix diversification, and a better valuation result of inflation-indexed securities and FX. Interest expense went up 4% vs. 9M23, derived from a larger interest-bearing deposits' base, given market's rates. Nevertheless, the beginning of the easing cycle in the period has partially reflected in the funding cost given the temporality of the cuts. The average TIIE28d reference rate has decreased (41bps) in the last 12 months. **NIM remained stable at 6.2% vs. 9M23**, showing the reduced sensitivity to rate cuts. **NIM of the loan portfolio stood at 8.2%**, (42bps) lower YoY.

For more detail on Margin Sensitivity (Bank):

- 1) Refer to page 38 and 39 of the [Risk Management Report](#)

Loan Loss Provisions

Credit Provisions (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Commercial, Corporate & Government	328	833	(59)	(107%)	(118%)	1,072	995	(7%)
Consumer	4,676	4,305	4,985	16%	7%	12,399	14,004	13%
Charge offs and discounts	(463)	(284)	(305)	(7%)	34%	(1,121)	(656)	41%
Credit Provisions	4,541	4,854	4,621	(5%)	2%	12,351	14,343	16%

In the quarter, **credit provisions decreased (Ps 234 million), or (5%)**, mainly driven by i) SMEs internal model implementation for reserves' calculation; ii) risk prioritization during lending origination, improving the portfolios' quality; and iii) higher charge offs in the commercial and corporate books. Out of the Ps 4.62 billion in provisions recorded in the quarter, 32% correspond to portfolio balances variations and the remaining to risk variations.

During 9M24, provisions were Ps 1.99 billion or 16% higher, associated with the origination dynamism, increasing the proportion of the consumer book, and the incorporation of Tarjetas del Futuro. Consequently, the **cost of risk stood at 1.8%** at the end of 9M24, 7bps higher YoY.

For more detail on Internal Credit Risk Models:

- 1) Pages 18 to 25 of the [Risk Management Report](#)

Non-Interest Income

Non-Interest Income (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Net Service Fees	4,094	4,937	5,302	7%	29%	12,489	15,031	20%
Premium Income Ins. & Annu. (Net)	10,587	13,961	11,381	(18%)	7%	36,991	43,572	18%
Technical Reserves Ins. & Annu.	6,749	6,717	7,657	14%	13%	20,757	26,565	28%
Cost of Acquisition from Insurance Operations	174	149	219	47%	26%	1,295	1,327	2%
Net Cost of Claims and Other Obligations	7,489	8,527	8,604	1%	15%	21,713	24,948	15%
Trading	1,061	1,038	1,500	44%	41%	2,644	3,573	35%
Other Operating Income (Expenses)	(717)	(597)	(1,029)	(72%)	(43%)	(2,606)	(2,456)	6%
Non-Interest Income	613	3,946	673	(83%)	10%	5,754	6,880	20%

Non-interest income decreased (83%) in the quarter, mainly due to a lower technical result in the insurance and annuities business, mostly related to: i) lower premium placement in the insurance business; and ii) higher technical reserves in annuities due to the normalized valuation effect of inflation-indexed securities (UDIS). The aforementioned neutralized the positive evolution in net fees and trading income. **Compared to 9M23, non-interest income rose Ps 1.13 billion**, mostly driven by higher net fee revenue and greater premium income, especially in the insurance business.

Premium income from insurance and annuities fell (18%) sequentially, given the premium placement effect in the insurance business. Technical reserves increased 14% or Ps 940 million, out of which, (Ps 997 billion) were related to lower premium issuance in the insurance business, whereas Ps 1.94 billion correspond to the annuities business, mainly due to a higher inflationary update and business growth. On the other hand, claims rose 1% versus 2Q24, mainly due to the annuities business and an increase in medical expenses of the insurance business.

Nine-month premium income from insurance and annuities increased 18%, mainly driven by a greater insurance business generation, primarily from the dynamism in the life and auto portfolios, as well as an increase in the annuities portfolio. As a result, technical reserves increased 28%, also impacted by the inflationary update. In addition, claims grew 15% due to the growth and mix of the portfolio.

Service Fees

Service Fees (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Fund Transfers	484	559	668	20%	38%	1,476	1,703	15%
Account Management Fees	483	490	488	(1%)	1%	1,437	1,453	1%
Electronic Banking Services	4,432	5,128	5,283	3%	19%	13,110	15,252	16%
Basic Banking Services Fees	5,399	6,177	6,439	4%	19%	16,023	18,408	15%
For Commercial and Government Loans	519	624	661	6%	28%	1,548	1,856	20%
Consumer Loan Fees	1,928	2,351	2,424	3%	26%	5,516	6,935	26%
Fiduciary & Mortgage Appraisals	119	151	139	(8%)	17%	398	418	5%
Mutual Funds	630	690	785	14%	25%	1,823	2,132	17%
Trading & Financial Advisory Fees	110	148	209	42%	91%	304	480	58%
Other Fees Charged (1)	(172)	(55)	(22)	59%	87%	(81)	(109)	(34%)
Fees Charged on Services	8,533	10,087	10,636	5%	25%	25,530	30,120	18%
Interchange Fees	3,033	3,662	3,819	4%	26%	8,937	10,829	21%
Other Fees Paid	1,406	1,487	1,515	2%	8%	4,104	4,260	4%
Fees Paid on Services	4,438	5,150	5,334	4%	20%	13,041	15,089	16%
Net Service Fees	4,094	4,937	5,302	7%	29%	12,489	15,031	20%

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

Income from **fees charged rose 5% sequentially**, driven by an increase in: i) electronic banking services, mainly due a greater operation in affiliated digital businesses; ii) larger fund transfer dynamics, due to the incorporation of MORE's operations in UniTeller; iii) an increase in the operation of mutual funds, given larger client deposits; and iv) greater transactionality in consumer products, especially in credit cards. **In the cumulative comparison, fees charged grew 18%** as a result of higher transacting activity with affiliated businesses and consumer products, highlighting the strength in internal demand, as well as with mutual funds, mainly due to greater client deposits.

On the other hand, **fees paid were up 4% in the quarter and 16% in the nine-month comparison**. Both variations increased mainly due to i) higher interchange fees, given greater consumption dynamics via credit card; and ii) greater commissioners, which reflects the incorporation of MORE's operations. The aforementioned neutralized the positive effect of lower fees paid to the external sales force for loan origination, especially within the auto portfolio.

As a result, **net service fees increased 7% sequentially and 20% vs 9M23**.

Trading

Trading Income (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Currency and Metals	1,085	5,683	6,233	10%	475%	(4,651)	10,484	325%
Derivatives	(3,064)	(4,908)	(2,855)	42%	7%	516	(8,522)	(1,753%)
Negotiable Instruments	341	(99)	1,428	1,541%	319%	751	1,590	112%
Valuation	(1,639)	677	4,805	610%	393%	(3,385)	3,552	205%
Currency and Metals	2,695	108	(3,982)	(3,795%)	(248%)	5,276	(1,220)	(123%)
Derivatives	(16)	(15)	34	329%	310%	334	44	(87%)
Negotiable Instruments	10	599	639	7%	6,146%	290	1,514	423%
Trading	2,689	692	(3,309)	(578%)	(223%)	5,900	338	(94%)
Other financial results	10	(330)	4	101%	(62%)	129	(317)	(346%)
Trading Income	1,061	1,038	1,500	44%	41%	2,644	3,573	35%

Trading income increased 44% in the quarter, given the combined effect of: i) a lower negative valuation in *cross-currency swaps* due the depreciation of the Peso against the Dollar; and ii) a higher valuation in insurance and banking securities, derived from the decrease in the reference rate, balancing off the negative impact of the exchange rate in the *cross-currency swaps* within the trading line. **Compared to 9M23 it grew 35%**, derived mainly from the positive effect in FX valuation, originated by the volatility in the exchange rate.

Other Operating Income (Expenses)

Other Operating Income (Expenses) (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Contributions to IPAB	(1,108)	(1,167)	(1,201)	3%	8%	(3,152)	(3,504)	11%
Expenses Incurred in the Recovery of Credit Portfolio	(349)	(385)	(393)	2%	13%	(1,086)	(1,167)	8%
Result for Foreclosed Assets	247	213	245	15%	(1%)	542	603	11%
Lease Income	106	121	91	(25%)	(14%)	258	308	19%
From Insurance & Annuities	165	306	98	(68%)	(40%)	378	547	45%
Others	221	315	131	(58%)	(41%)	453	758	67%
Other Operating Income (Expenses)	(717)	(597)	(1,029)	(72%)	(43%)	(2,606)	(2,456)	6%

Other operating income (expense) decreased (72%) sequentially, associated with lower provisions' release in the insurance and annuities companies, and greater impairments in the banking business, as well as an increase in liability write-offs.

In the cumulative comparison it grew 6%, resulting from greater provisions' release in the insurance and annuities companies, as well as impairments in the banking business; offset by higher contributions to the IPAB, associated with higher deposits' volume.

Non-Interest Expense

Non-Interest Expense (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Personnel	5,181	5,738	5,761	0%	11%	15,162	17,243	14%
Professional Fees	803	1,203	1,017	(16%)	27%	2,662	3,130	18%
Administrative and Promotional	1,473	1,262	1,483	18%	1%	4,179	4,328	4%
Rents, Depreciation & Amortization	2,819	3,228	3,259	1%	16%	7,779	9,428	21%
Other Taxes	654	702	752	7%	15%	1,960	2,140	9%
Employee Profit Sharing (PTU)	290	356	399	12%	37%	1,127	1,110	(2%)
Other expenses	317	253	361	43%	14%	1,097	984	(10%)
Non-Interest Expense	11,538	12,741	13,031	2%	13%	33,967	38,362	13%

Non-interest expenses increased 2% sequentially, given the Group's inertial growth and the amortization of IT projects. **In the nine-month comparison**, non-interest expenses rose 13% due to i) organic increase in operations; ii) higher business-related professional fees; iii) amortization of technology projects and greater capitalized projects; and iv) Bineo's and Tarjetas del Futuro's operating expenses. Excluding the effect of both subsidiaries, expenses rose 8%.

The **efficiency ratio stood at 35.0% at the end of 9M24**, reflecting the Group's operating efficiency, capitalizing the investments in technology, and the optimization of processes.

Net Income

Net Income (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23
				2Q24	3Q23			
Operating Income	17,723	18,289	19,030	4%	7%	52,879	56,898	8%
Subsidiaries' Net Income	259	357	451	26%	74%	950	1,355	43%
Pre-Tax Income	17,982	18,646	19,481	4%	8%	53,830	58,253	8%
Taxes	4,518	4,542	5,182	14%	15%	13,888	15,690	13%
Net income from continuing operations	13,464	14,104	14,298	1%	6%	39,942	42,563	7%
Minority Interest	195	85	60	(29%)	(69%)	567	99	(83%)
Net Income	13,268	14,018	14,238	2%	7%	39,375	42,464	8%
Financial Instruments to Collect or Sell Valuation	(1,115)	(642)	1,537	340%	238%	(501)	127	125%
Cash Flow Hedges Valuation	(1,115)	(762)	1,667	319%	249%	(29)	569	2,038%
Remeasurement on defined employee benefits	22	19	19	(0%)	(12%)	65	58	(12%)
Cumulative foreign currency translation adjustment	24	144	315	119%	1,237%	(155)	426	375%
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	152	76	(112)	(247%)	(174%)	159	97	(39%)
Other Comprehensive Income	(2,033)	(1,164)	3,426	394%	269%	(461)	1,276	377%
Comprehensive Income	11,431	12,940	17,724	37%	55%	39,481	43,839	11%

In the quarter, net income increased 2%, influenced by core banking services, greater fees and trading income, as well as better subsidiaries' performance, especially in the Afore and Annuities businesses. **Nine-month net income increased 8%**, driven by the bank's solid evolution, derived from higher loan origination and fee income.

The effective tax rate was 27.2 % at the end of the quarter.

Earnings per share for the quarter were Ps 5.061.

Profitability

	3Q23	2Q24	3Q24	9M23	9M24	12M*
ROE	21.5%	23.3%	22.9%	21.2%	22.7%	22.4%
Intangibles	17,663	16,063	15,397	17,663	15,397	
Goodwill	26,697	26,859	27,978	26,697	27,978	
Average Tangible Equity	191,797	201,772	202,303	191,797	202,303	
ROTE	27.1%	29.2%	28.6%	26.9%	28.4%	28.1%

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 decreased (38bps) to 22.9%, due to greater capital generation. On a year-on-year basis, it was 140bps, demonstrating the strength of profit generation within the Group's businesses.

ROTE decreased (62bps) in the quarter, reaching 28.6%, while in the annual comparison, it **expanded 148bps**.

	3Q23	2Q24	3Q24	9M23	9M24	12M*
ROA	2.3%	2.3%	2.4%	2.4%	2.3%	2.3%
Average Risk Weighted Assets (billion pesos)	895	950	973	895	973	
RRWA	5.7%	5.7%	5.7%	5.7%	5.7%	

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

ROA stood at 2.4% in 3Q24, 4bps QoQ and 3bps YoY.

Deposits

Deposits (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Non-Interest Bearing Demand Deposits	385,392	418,480	414,735	(1%)	8%
Interest Bearing Demand Deposits	296,371	290,691	296,498	2%	0%
Global Account of deposits without movements	3,461	3,756	3,923	4%	13%
Total Demand Deposits	685,224	712,927	715,156	0%	4%
Time Deposits – Retail	261,566	304,723	313,652	3%	20%
Core Deposits	946,790	1,017,650	1,028,808	1%	9%
Money Market and Credit Notes Issued	96,256	101,512	113,594	12%	18%
Total Bank Deposits	1,043,046	1,119,162	1,142,402	2%	10%
GFNorte's Total Deposits	1,036,961	1,105,118	1,124,606	2%	8%
Third Party Deposits	273,431	275,876	214,515	(22%)	(22%)
Total Assets Under Management	1,316,477	1,395,038	1,356,917	(3%)	3%

Core deposits rose 1% in the quarter, driven mainly by higher time deposits and interest-bearing demand deposits, associated with the market's rate level. **In the year, core deposits went up 9%**, derived from the commercial focus on attracting stable deposits. Deposits base growth was supported by its extensive distribution network, value proposition, and the development of comprehensive services with clients.

At an institutional level, we maintain the focus in low-cost funding, with a solid mix, constituted by 70% demand deposits, out of which 58% are non-interest-bearing demand deposits, and 30% time deposits. The average TIIE28d reference rate decreased (41bps) in the last twelve months and the cost of funds has been relatively stable, despite deposits' growth, yet to incorporate the last reference rate cut in September.

Money market operations and credit notes issued increased 12% in the quarter and 18% YoY. Overall, **total bank deposits** grew 2% QoQ and 10% vs. 3Q23.

Stage 1 and 2 loans

Stage 1 and 2 Loans (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Mortgages	248,864	261,482	266,770	2%	7%
Auto Loans	40,610	47,001	49,808	6%	23%
Credit Card	51,448	60,883	64,742	6%	26%
Payroll	75,565	79,543	82,138	3%	9%
Consumer	416,487	448,909	463,458	3%	11%
Commercial	253,590	270,577	278,067	3%	10%
Corporate	168,308	192,697	208,079	8%	24%
Government	171,638	182,195	175,733	(4%)	2%
Stage 1 and 2 loans	1,010,023	1,094,378	1,125,337	3%	11%

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 3%. Corporate portfolio was the main driver of growth, **increasing 8%** or Ps 15.38 billion, given the appetite of financial services and manufacturing companies, supported by the financing needs related to nearshoring and the positive effect of the depreciation of the Mexican Peso in exporting companies. The consumer book continues growing, **highlighting the 2%** or Ps 5.29 billion on **mortgages**. The **auto portfolio grew 6%**, reaching Ps 49.81 billion, supported by good dynamics in the automotive sector and the different commercial partnerships,

which contributed with 37% of the book's origination. The payroll portfolio grew 3% in the quarter, in line with a cautious approach of growth given the electoral period. Credit card loans increased 6%, driven by solid demand, the availability of self-service channels and the development of new products to serve different segments' revolving credit needs. The **commercial portfolio grew 3%**, equivalent to Ps 7.49 billion, derived from the economic performance and the continuous business development with SMEs. Lastly, the government book decreased (4%), in line with the caution related to the electoral period and contractual amortizations. Growth in the consumer, corporate, and commercial portfolios reflect the efforts of the origination strategy. Moreover, the government, commercial, and corporate portfolios were benefited by the variations in the exchange rate.

In the year, **stage 1 and 2 loans went up 11%. Consumer loans increased 11%**, driven by good performance in mortgages 7%, growing more than Ps 17.9 billion in the year with high value customers; auto 23%, credit card 26%, and payroll 9%. Furthermore, **corporate and commercial loans expanded by 24% and 10%**, respectively, resulting from a healthy and diversified portfolio growth, as well as the benefit from the depreciation of the Peso against the Dollar in the period. The government book increased 2%, in line with the trends of the election year.

Within the commercial portfolio, **SMEs stage 1 and 2 loans**, were 3% higher sequentially and 16% YoY. Its NPL ratio went up 11bps in the quarter and 44bps in the year, ending at 1.47%, in line with loan portfolio expansion.

SMEs Loans (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Stage 1 and 2 loans	48,777	54,854	56,557	3%	16%
% of Commercial Portfolio, stage 1 and 2 loans	19.2%	20.3%	20.3%	7 bps	110 bps
% of Portfolio, stage 1 and 2 loans	4.8%	5.0%	5.0%	1 bps	20 bps
NPL Ratio	1.04%	1.36%	1.47%	11 bps	44 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 12.2% of the Group's stages 1 and 2 loans, with the largest corporate exposure representing 1.7%, whereas number 20 represented 0.3%. The 20 corporates have an A1 credit rating.

The **government book, stages 1 and 2, totaled Ps 175.7 billion**. GFNorte's government portfolio is well diversified by region, showing an adequate risk profile, given that 34.4% of the portfolio is Federal Government exposure and 84.2% of municipal and state government loans are backed by fiduciary guarantees.

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

The system's stages 1 and 2 loans expanded 12.6% YoY; **Banorte rose 10.9%, reaching a 15.1%** market share, (1bps) lower in the year.

- **Mortgage Loans:** Banorte held a **19.5% market share**, decreasing (10bps) YoY, keeping the second place in the system.
- **Credit Card Loans:** Banorte increased 101bps **its market share** in the year, ending at **10.9%**.
- **Auto Loans:** In the year, Banorte reduced (417bps) its market share to **18.1%**, given the redistribution derived from Inbursa's acquisition of Cetelem's portfolio.
- **Payroll Loans:** Banorte held a **19.8%** market share, decreasing (104bps) in the year, ranking second in the market.
- **Commercial Loans:** Market share totaled **12.7%**, (including corporate and SMEs, according to the CNBV's classification). Market share increased 40bps in the last 12 months, maintaining the second place in the system.
- **Government Loans:** Banorte's market share increased 44bps to **26.4%**, ranking second in the banking system.

Stage 3 Loans

In the quarter, stage 3 loans increased Ps 164 million, mainly due to the credit card, auto, and the payroll portfolios, the latter in line with the volume of the book and the implementation of the IFSR9 methodology in Tarjetas del Futuro's portfolio. At an institutional level, Banorte is focused on growing with quality and with high-value customers.

Stage 3 Loans (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Credit Cards	1,435	1,779	2,038	259	603
Payroll	2,461	2,221	2,253	32	(208)
Auto Loans	254	243	278	36	25
Mortgages	2,089	2,129	2,038	(91)	(51)
Commercial	3,914	4,500	4,511	11	597
Corporate	178	304	223	(81)	45
Government	11	8	7	(1)	(5)
Total	10,342	11,184	11,348	164	1,006

NPL ratio stood at 1.0%, still below the historical average, driven by a strict control in origination and strong prevention, mitigation, and collection management. During the quarter the NPL improved by (1bps) and (2bps) YoY, remaining as one of the healthiest in the system.

NPL Ratio	3Q23	4Q23	1Q24	2Q24	3Q24
Credit Cards	2.7%	3.3%	2.8%	2.8%	3.1%
Payroll	3.2%	3.4%	2.7%	2.7%	2.7%
Auto Loans	0.6%	0.6%	0.6%	0.5%	0.6%
Mortgages	0.8%	0.9%	0.8%	0.8%	0.8%
Commercial	1.5%	1.4%	1.3%	1.6%	1.6%
SMEs	1.0%	1.1%	1.3%	1.4%	1.5%
Rest of commercial	1.6%	1.5%	1.3%	1.7%	1.6%
Corporate	0.1%	0.1%	0.1%	0.2%	0.1%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.01%	1.04%	0.93%	1.01%	1.00%

Expected loss for Banco Mercantil del Norte, the Group's largest subsidiary, was 1.6%, and the unexpected loss was 3.2%, with respect to the total portfolio as of 3Q24. In 2Q24, these ratios were 1.6% and 3.5%, respectively, and reached 1.9% and 3.8% 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 June '24	11,184
Transfer from stage 1 + 2 Loans to stage 3	7,575
Portfolio Purchase	-
Renewals	(7)
Debt reversal	-
Cash Collections	(1,706)
Discounts	543
Charge Offs	(5,007)
Foreclosures	-
Transfer from stage 3 to stage 1 + 2 Loans	(1,318)
Loan Portfolio Sale	-
Foreign Exchange Adjustments	85
Fair Value lxe	-
Balance as of September '24	11,348

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 3Q24 - GFNorte
(Million Pesos)

CATEGORY	LOANS	LOAN LOSS RESERVES						
		COMMERCIAL				CONSUMER	MORTGAGES	TOTAL
		MIDDLE COMPANIES	MARKET	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES			
A1	1,045,799		1,112	829	87	1,054	202	3,285
A2	27,987		59	44	-	457	42	602
B1	45,958		25	53	0	1,344	28	1,450
B2	18,466		47	-	-	732	37	816
B3	14,086		51	-	1	747	7	806
C1	15,398		52	-	0	896	214	1,162
C2	16,191		101	-	-	2,334	240	2,676
D	8,468		782	72	4	1,211	413	2,483
E	8,447		1,706	2	79	4,197	77	6,060
Total	1,200,799		3,934	1,000	171	12,973	1,261	19,339
Not Classified	(1,179)							
BAP Sector Book	3,756							
Deferred Items	2,950							
Exempt	-							
Total	1,206,326		3,934	1,000	171	12,973	1,261	19,339
Constituted Reserves								20,208
BAP Reserves								301
Preventive Reserves								568

Notes:

1. Figures for reserve creation and rating are as of September 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, 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 and for the portfolio of commercial borrowers with sales or income lower to 14 million UDIS in Banco Mercantil del Norte and the subsidiary Arrendadora y Facot Banorte from August 2024.

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 3Q24 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)	3Q24
Previous Period Ending Balance	20,265
Provisions charged to results	5,265
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	(743)
Consumer Loans	(4,079)
Mortgage Loans	(579)
Foreclosed assets	0
	(5,402)
Cost of debtor support programs	(16)
Valorization and Others	95
Adjustments	0
Loan Loss Reserves at Period End	20,208

Loan Loss Reserves as of 3Q24 totaled **Ps 20.21 billion**, decreasing (0.3%) vs. 2Q24. **Charge-offs and discounts** increased 11% quarterly.

Loan loss reserve coverage ratio stood at **178.1% in 3Q24**, from 181.2% in 2Q24.

Equity

Shareholders' equity balance increased Ps 10.90 billion sequentially to Ps 253.19 billion; the main changes in the quarterly comparison were: net income of Ps 42.46 billion, an increase of Ps 1.54 billion in the valuation of financial instruments to be received or sold, an increase of Ps 316 million in cumulative foreign currency translation adjustment, a decrease of (Ps 113 million) in the remeasurement by results in valuation of risk reserve in progress due to variation in discount rates, and a reduction of (Ps 5.62 million) from the equity-settled share-based payment plan.

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. THE BOARD OF DIRECTORS AND THE CEO, THE BEST IN LATIN AMERICA'S FINANCIAL SECTOR EX BRAZIL: INSTITUTIONAL INVESTOR

On August 8th, Institutional Investor released its annual Latin America Executive Team Ranking, considered the most trustworthy reference for global investors. Grupo Financiero Banorte positioned itself in the first place in eight categories within companies of all sectors in Mexico, recognizing: credibility, leadership, commercial and market knowledge, and communication among others. In addition, GFNorte positions itself for third year in a row as the "*Most Honored Company*" in Mexico.

Ranking results are based on the opinion of 1,140 investment professionals from more than 500 financial services companies. During the survey, participants are asked to rate the Boards of Directors, CEOs, CFOs, and Investor Relations professionals, as well as the company's ESG strategy in their different universe of scope.

The 8 categories where GFNorte held the first position in the financial sector – Latam ex-Brazil ranking, were:

- Best Company Board of Directors: GFNorte
- Best CEO: Marcos Ramírez Miguel
- Best CFO: Rafael Arana de la Garza
- Best IRO: Tomás Lozano Derbez
- Best IR Team: GFNorte
- Best IR Program: GFNorte
- Best ESG: GFNorte
- Best Investor Day: GFNorte

2. GLOBAL FINANCE RECOGNIZES BANORTE AS THE BEST BANK FOR SMEs

On September 17th, Banorte was recognized by Global Finance for fourth year in a row with the *Best SME Bank 2025* award. In the evaluation, with more than 35 years of experience in accurate and comprehensive editorials, Global Finance used an algorithm of their own with criteria -such as market and SME needs' knowledge, the range of products and services, the market's position and innovation- weighted by their relative relevance to choose the winners.

3. BANORTE IS CERTIFIED BY THE INAI, (NATIONAL INSTITUTE OF TRANSPARENCY, ACCESS TO INFORMATION AND PERSONAL DATA PROTECTION) FOR FOURTH YEAR IN A ROW

On September 23rd, the INAI conducted the National Good Practices in Personal Data Protection Survey, where the REA-INA Badge was given to companies with autoregulation schemes certified and acknowledged by the INAI. For fourth year in a row, Banorte is within the certified companies in the Implementation of Binding Self-Regulation Schemes, which means that superior measurements to the ones established in the Data and Information Security and Protection Regulations are applied.

4. BANORTE RELEASES *ONE UP* CREDIT CARD

On September 26th, Banorte released *One Up* Credit Card, focused on addressing younger customers' wants and needs. With three archetypes (Wellness, Gamer & Lifestyle) for them to choose, customers personalize and adapt their credit card to their daily life, receiving benefits and points while using it. The *One Up* Card does not have an annual fee and has special attractive events for each archetype.

5. QORUS—INFOSYS FINACLE BANKING INNOVATION AWARDS RECOGNIZES THE HYPERPERSONALIZATION PROJECT

On October 8th, Qorus-Infosys Finacle recognized Banorte's hyperpersonalization project, awarding it with the silver level in the worldwide category *Reimagining the Customer Experience* category, highlighting the use of artificial intelligence to personalize the customer's experience and offer them tailored products according to their needs.

6. BANORTE IS RECOGNIZED BY THE BANKER AS THE MOST INNOVATIVE BANK IN LATIN AMERICA

On October 9th, the international editorial The Banker recognized Banorte as the *Most Innovative Bank* in Latin America as part of the Innovation in Digital Banking Awards. This award is given to those who, besides having a constant digital transformation, work with different technologies to have a wide range of financial services.

7. MOODY'S UPGRADES DEPOSIT, COUNTERPARTY RISK AND SENIOR UNSECURED DEBT RATINGS FOR BANORTE

On October 11th, Moody's Investors Service ("Moody's") upgraded Banorte's long-term local and foreign currency deposit ratings to Baa1, from Baa2, and long-term local and foreign currency Counterparty Risk Ratings ("CRRs") to A3, from Baa1. Additionally, Moody's also upgraded Banorte's Cayman Islands Branch ("Cayman I") long-term foreign currency senior unsecured debt ratings to Baa1, from Baa2, and its long-term local and foreign currency CRRs to A3, from Baa1. The outlook for Banorte and Cayman I was changed to stable, from positive.

Moody's also affirmed Banorte's Baseline Credit Assessment ("BCA") and Adjusted BCA of baa2, and all other ratings and assessments of Banorte and Cayman I, including their long- and short-term Counterparty Risk Assessments of Baa1(cr) and P-2(cr) and short-term local and foreign currency CRRs of P-2. Moody's acknowledges Banorte's disciplined risk management, good levels of capitalization, and robust profitability.

8. BINEO RECEIVES THE INNOVATION AWARD FOR ITS DIGITAL BANKING MODEL BY NETMEDIA

On October 21st, Bineo, the first digital bank in Mexico, was awarded with the recognition "*The Most Innovative 2024*", by Netmedia, for its digital banking model which revolutionizes the way Mexicans manage their finances. Thanks to its technology approach and customer-centric design. Bineo was chosen from more than 130 initiatives, for being a safe, simple, and accessible app, which allows its customers to make financial operations at any moment, in a fast and efficient way.

9. TAB GLOBAL RECOGNIZES BANORTE WITHIN THE STRONGEST AND BIGGEST BANKS IN THE WORLD

On October 23rd, Banorte was recognized by Tab Global in the *1000 World's Largest and Strongest Banks Rankings 2024*, as the eighth strongest bank in the world, the third in North America and the strongest one in Mexico. This recognition considers six criteria regarding the performance of the balance sheet: i) scalability; ii) growth; iii) risk profile; iv) profitability; v) asset quality; and vi) liquidity.

Bank

Banco Mercantil del Norte (Banorte)

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change
				2Q24	3Q23			9M23
Net Interest Income (1)	25,846	26,851	27,648	3%	7%	74,560	80,586	8%
Non-Interest Income (1)	3,840	4,636	4,506	(3%)	17%	11,221	13,526	21%
Total Income	29,686	31,487	32,154	2%	8%	85,781	94,112	10%
Non-Interest Expense	10,458	11,344	11,621	2%	11%	30,687	34,013	11%
Provisions	4,461	4,761	4,471	(6%)	0%	12,223	14,142	16%
Operating Income	14,767	15,382	16,062	4%	9%	42,871	45,958	7%
Taxes	3,795	3,844	4,499	17%	19%	11,315	12,844	14%
Subsidiaries & Minority Interest	48	177	208	17%	329%	137	846	517%
Net Income	11,020	11,715	11,770	0%	7%	31,693	33,960	7%
Balance Sheet								
Stage 1 Loans	975,639	1,057,669	1,085,141	3%	11%	975,639	1,085,141	11%
Stage 2 Loans	9,687	7,818	9,332	19%	(4%)	9,687	9,332	(4%)
Stage 1 & 2 Loans (a)	985,326	1,065,487	1,094,473	3%	11%	985,326	1,094,473	11%
Stage 3 Loans (b)	9,491	10,373	10,426	1%	10%	9,491	10,426	10%
Deferred Items (c)	2,306	2,850	3,005	5%	30%	2,306	3,005	30%
Total Loans (a+b+c)	997,123	1,078,711	1,107,904	3%	11%	997,123	1,107,904	11%
Preventive Loan Loss Reserves	18,365	19,119	18,950	(1%)	3%	18,365	18,950	3%
Total Loans Net (d)	978,759	1,059,592	1,088,954	3%	11%	978,759	1,088,954	11%
Total Assets	1,718,758	1,801,868	1,775,125	(1%)	3%	1,718,758	1,775,125	3%
Demand Deposits	681,763	709,158	715,134	1%	5%	681,763	715,134	5%
Time Deposits	361,283	409,991	427,246	4%	18%	361,283	427,246	18%
Total Deposits	1,043,046	1,119,149	1,142,380	2%	10%	1,043,046	1,142,380	10%
Total Liabilities	1,563,201	1,652,641	1,622,462	(2%)	4%	1,563,201	1,622,462	4%
Equity	155,557	149,226	152,663	2%	(2%)	155,557	152,663	(2%)

Financial Ratios - Banorte	3Q23	2Q24	3Q24	9M23	9M24	12M*
Profitability:						
NIM (1)	6.5%	6.4%	6.7%	6.4%	6.4%	6.5%
NIM after Provisions (2)	5.3%	5.2%	5.6%	5.4%	5.3%	5.4%
ROE (3)	28.8%	31.5%	31.1%	27.7%	29.5%	29.0%
ROA (4)	2.6%	2.6%	2.6%	2.57%	2.5%	2.5%
Operation:						
Efficiency Ratio (Cost to Income) (5)	35.2%	36.0%	36.1%	35.8%	36.1%	38.3%
Operating Efficiency Ratio (Cost to Assets) (6)	2.5%	2.5%	2.6%	2.5%	2.5%	2.7%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	175.3%	166.5%	156.3%	175.3%	156.3%	
Asset Quality:						
NPL Ratio	1.0%	1.0%	0.9%	1.0%	0.9%	0.9%
Coverage Ratio	193.5%	184.3%	181.8%	193.5%	181.8%	181.8%
Capitalization:						
Net Capital/ Credit Risk Assets	31.3%	28.8%	28.0%	31.3%	28.0%	
Capital Adequacy Ratio	22.2%	20.2%	19.2%	22.2%	19.2%	
Leverage						
Basic Capital/ Adjusted Assets	11.8%	10.8%	10.4%	11.8%	10.4%	

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. The latter was somewhat mitigated by lower income from FX valuation and a 7% increase in interest expenses, aligned with higher interest-bearing deposits in the quarter. Consequently, **NIM grew 31bps, to 6.7%**, benefiting from fewer average non-credit earning assets in the quarter, given the financial strategies to optimize the balance sheet.

Non-interest income decreased (3%) vs. 2Q24, driven by negative variations in trading and other operating income (expenses).

Income from **fees charged increased 3% sequentially**, driven by the growth in i) electronic banking services, primarily the operation with digital acquiring businesses; ii) greater dynamic activity in fund transfers, due to the incorporation of MORE's operations in UniTeller; and iii) higher transactionality in consumer products, especially in credit cards. Likewise, fees paid went up 4%. All in, **net fee income grew 3% QoQ**.

Trading income decreased (17%) vs. the previous quarter, mainly affected by the negative effect of FX in the trading operation of cross-currency swaps.

Other operating income (expense) decreased (Ps 172 million) sequentially, mainly due to bank impairments, liability write-offs, and contributions to IPAB.

Non-interest expenses increased 2% QoQ, driven by the business' inertial growth and higher marketing expenses related to seasonal campaigns and to the launch of different products. The **efficiency ratio of the quarter stood at 36.1%**, 11bps higher vs 2Q24.

In 3Q24, **provisions decreased (6%)**, primarily due to the implementation of the SME internal model for reserves.

In summary, **net income for the quarter reached Ps 11.77 billion**, relatively stable vs. 2Q24. **ROE decreased (44bps)** during the quarter, reaching **31.1%**. **ROA improved 5bps**, ending at **2.6%** in 3Q24.

Cumulative Changes vs. the previous year

Net interest income (NII) increased 8% compared to 9M23, driven by a 13% increase in the portfolio's interest, resulting from solid growth and diversification of the loan mix, as well as the positive FX valuation. Interest expenses grew 2%, aligned with a higher deposits base. **NIM remained relatively stable at 6.4% in 9M24**.

Non-interest income expanded 21% vs. 9M23, driven mainly by higher net fees and other operating income.

Income from **fees charged rose 17% annually**, mainly resulting from higher transacting volume of the acquiring business and consumer products, such as credit cards, reflecting the strength of internal demand. In tandem, **fees paid expanded 16%**, primarily due to higher interchange fees, given the dynamism of the product through credit cards. As a result, **net income from fees increased 17% vs 9M23**.

Trading income decreased (19%) in the annual comparison, mostly given the FX effect of cross-currency swaps in Trading.

Other operating income (expense) improved Ps 416 million annually due to higher income from administrative services and lower impairments, balancing the IPAB contributions associated with the increase in deposits' volume.

Non-interest expenses expanded 11% compared to 9M23, linked to higher credit card operating expenses, given greater transacting volumes, the amortization of IT projects, as well as the registration of capitalized projects. Overall, the **efficiency ratio stood at 36.1% at the end of 9M24**.

Provisions went up 16% or Ps 1.92 billion compared to 9M23, related to the loan portfolio dynamism and origination mix, particularly focused on consumer, corporate, and commercial portfolios, as well as the incorporation of Tarjetas del Futuro's portfolio. Consequently, **NIM adjusted for credit risks was 5.3% in 9M24**, decreasing (9bps) from 9M23.

Net income grew 7% in 9M24 or Ps 2.27 billion to **Ps 33.96 billion**. The result reflects the solid position of the bank and its business lines. **ROE increased 180bps, to 29.5%, whereas ROA decreased (3bps) YoY**, standing at 2.5%.

Equity

Shareholders' equity balance amounted to Ps 152.66 billion, a Ps 3.44 billion increase compared to the previous quarter. The main changes during the quarter were: net income of Ps 33.96 billion, an increase of Ps 1.70 billion derived from the valuation of cash flow hedging instruments, an increase of Ps 1.38 billion in valuation of financial instruments to collect or sell, an increase of Ps 310 million from the equity-settled share-based payment plan, an increase of 295 million from the result from conversion in foreign operations, a decrease of (Ps 1.06 billion) from interest on subordinated notes, and a decrease of (Ps 11 billion) from the dividend payment.

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)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Core Tier 1	141,939	139,100	138,340	(0.5%)	(2.5%)
Tier 1 Capital	197,708	197,616	189,539	(4.1%)	(4.1%)
Tier 2 Capital	2,838	2,139	2,211	3.4%	(22.1%)
Net Capital	200,547	199,755	191,750	(4.0%)	(4.4%)
Credit Risk Assets	640,141	693,874	685,617	(1.2%)	7.1%
Net Capital / Credit Risk Assets	31.33%	28.79%	27.97%	(0.8 pp)	(3.4 pp)
Total Risk Assets	905,283	988,484	997,350	0.9%	10.2%
Core Tier 1	15.68%	14.07%	13.87%	(0.2 pp)	(1.8 pp)
Tier 1	21.84%	19.99%	19.00%	(1.0 pp)	(2.8 pp)
Tier 2	0.31%	0.22%	0.22%	0.0 pp	(0.1 pp)
Capitalization Ratio	22.15%	20.21%	19.23%	(0.98 pp)	(2.93 pp)

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

At the end of 3Q24 the estimated Capital Adequacy Ratio (CAR) for Banorte was **19.23%** considering credit, market, and operational risks, and 27.97% considering only credit risk. Moreover, the Core Equity Tier 1 reached 13.87%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR decreased (0.98 pp) vs. 2Q24 due to the following effects:

	3Q24 vs. 2Q24
	(0.98 pp)
1. Net Income in 3Q24	1.20 pp
2. Effects in Risk Assets – Credit	0.36 pp
3. Securities' mark-to-market valuation and Hedging Derivatives ⁽¹⁾	0.06 pp
4. Effects in Risk Assets – Operational	0.02 pp
5. Other Capital Effects ⁽²⁾	(0.13 pp)
6. Effects in Risk Assets – Credit (Others) ⁽³⁾	(0.19 pp)
7. Effects in Risk Assets – Market	(0.36 pp)
8. Capital Notes ⁽⁴⁾	(0.83 pp)
9. Dividend to the Financial Group ⁽⁵⁾	(1.11 pp)

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

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

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

(4) Includes the call of the capital notes.

(5) Ps 11 billion on July 31st, 2024.

CAR decreased (2.93 pp) vs. 3Q23 due to the following effects:

	3Q24 vs. 3Q23
	(2.93pp)
1. Net Income in the period	4.52 pp
2. Securities' mark-to-market valuation and Hedging Derivatives ⁽¹⁾	0.03 pp
3. Other Capital Effects ⁽²⁾	(0.17 pp)
4. Effects in Risk Assets – Operational ⁽³⁾	(0.19 pp)
5. Effects in Risk Assets – Credit	(0.39 pp)
6. Effects in Risk Assets – Credit (Others) ⁽⁴⁾	(0.59 pp)
7. Capital Notes ⁽⁵⁾	(0.86 pp)
8. Effects in Risk Assets – Market	(0.87 pp)
9. Dividend to the Financial Group ⁽⁶⁾	(4.41 pp)

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

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

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

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

(5) Includes the call of the capital notes.

(6) Ps 13 billion on October 27th, 2023; Ps 20 billion on June 20th, 2024; and Ps 11 billion on July 31st, 2024

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 September 2024 amounted to Ps 997.35 billion, increasing Ps 8.87 billion compared to June 2024, and Ps 92.07 billion vs. September 2023.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Total Credit	640,141	693,874	685,617	(1%)	7%
Credit (Loan Portfolio)	538,993	574,196	556,354	(3%)	3%
Credit (Others)	101,148	119,678	129,263	8%	28%
Total Market	143,510	162,526	180,525	11%	26%
Total Operational	121,632	132,084	131,209	(1%)	8%
Total	905,283	988,484	997,350	1%	10%

The main quarterly changes in RWAs vs. 2Q24 were:

- Decrease in Credit Risk Assets (Portfolio) derived from the calibration of internal models and credit portfolio evolution.
- Expansion in Credit Risk Assets (Others) driven by higher undrawn irrevocable lines.
- Increase in Market Risk Assets given the balance sheet evolution and range compensation in the assets and liabilities.
- Decrease in Operational Risk Assets driven by the regulatory effect of the operational risk model.

The main annual changes in RWAs vs. 3Q23 were:

- Increase in Credit Risk Assets (Portfolio) driven by the credit portfolio evolution.
- Increase in Market Risk Assets given the balance sheet evolution and range compensation in the assets and liabilities.
- 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)	3Q23	2Q24	3Q24	Change	
				2Q24	3Q23
Tier 1 Capital	197,708	197,616	189,539	(4.1%)	(4.1%)
Adjusted Assets	1,681,192	1,837,797	1,822,486	(0.8%)	8.4%
Leverage Ratio	11.76%	10.76%	10.40%	(36 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.

Statement of Comprehensive Income and Statement of Financial Position Highlights - Bineo (Million Pesos)	2Q24	3Q24	Change 2Q24	9M24
Net Interest Income	35	45	26%	108
Non-Interest Income	(2)	(2)	(57%)	(6)
Total Income	34	42	25%	103
Non-Interest Expense	351	389	11%	1,033
Provisions	1	6	404%	8
Operating Income	(318)	(353)	(11%)	(938)
Taxes	(97)	(106)	(10%)	(282)
Subsidiaries & Minority Interest	-	-	N.A.	-
Net Income	(221)	(247)	(12%)	(657)
Balance Sheet				
Stage 1 Loans	16	38	137%	38
Stage 2 Loans	1	6	693%	6
Stage 1 & 2 Loans (a)	17	43	160%	43
Stage 3 Loans (b)	0	3	855%	3
Deferred Items (c)	-	-	N.A.	-
Total Loans (a+b+c)	17	46	171%	46
Preventive Loan Loss Reserves	2	7	362%	7
Total Loans Net (d)	15	39	151%	39
Total Assets	3,491	3,877	11%	3,877
Total Deposits	20	36	81%	36
Total Liabilities	262	295	13%	295
Equity	3,230	3,583	11%	3,583

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)	2Q24	3Q24	Change 2Q24
Core Tier 1	1,157	1,461	26.3%
Tier 1 Capital	1,157	1,461	26.3%
Tier 2 Capital	0	0	N.A.
Net Capital	1,157	1,461	26.3%
Credit Risk Assets	357	432	21.0%
Net Capital / Credit Risk Assets	324.1%	338.1%	14.1 pp
Total Risk Assets	415	497	19.9%
Core Tier 1	278.79%	293.62%	14.8 pp
Tier 1	278.79%	293.62%	14.8 pp
Tier 2	0.00%	0.00%	0.0 pp
Capitalization Ratio	278.79%	293.62%	14.83 pp

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

At the end of 3Q24 the estimated Capital Adequacy Ratio (CAR) for Bineo was 293.62% considering credit, market, and operational risks, and 338.1% considering only credit risk. Moreover, the Core Equity Tier 1 reached 293.62%, a level corresponding to a Systemically Important Institution Level I under the CNBV's classification.

CAR increased 14.8 pp vs. 2Q24 due to the following effects:

	3Q24 vs 2Q24
	14.8 pp
1. Capitalization	144.62 pp
2. Intangibles' Recognition	7.68pp
3. Effects in Risk Assets – Market	(1.95 pp)
4. Effects in Risk Assets – Operational	(3.10 pp)
5. Fiscal Losses	(19.49 pp)
6. Effects in Risk Assets – Credit	(53.39 pp)
7. Net Losses in 3Q24	(59.54 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 September 2024 amounted to Ps 497.44 million, increasing Ps 82.57 million compared to June 2024.

The evolution of Risk Assets is presented below:

Risk Assets (Million Pesos)	2Q24	3Q24	Change 2Q24
Total Credit	357	432	21%
Credit (Loan Portfolio)	23	42	83%
Credit (Others)	334	390	17%
Total Market	5	7	48%
Total Operational	53	58	10%
Total	415	497	20%

The main quarterly changes in RWAs vs. 2Q24 were:

- Increase in Credit Risk Assets (Portfolio) derived from an expansion in the loan portfolio and invested liquidity from capitalizations.
- Increase in Operational Risk Assets driven by the evolution of the Business Indicator.
- Increase in Effects in Risk Assets – Market due to the natural evolution of the balance sheet.

Leverage Ratio (Bineo)

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

Leverage(Bineo) (Million Pesos)	2Q24	3Q24	Change 2Q24
Tier 1 Capital	1,157	1,461	26.2%
Adjusted Assets	1,706	2,008	17.7%
Leverage Ratio	67.79%	72.74%	495 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)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23	12M*
				2Q24	3Q23				
Interest Income (Net)	878	935	906	(3%)	3%	2,444	2,772	13%	
Credit Provisions	(0)	0	(0)	(118%)	(104%)	0	0	(95%)	
Premium Revenue (Net)	6,077	8,497	7,307	(14%)	20%	24,672	30,872	25%	
Net increase in technical reserves	813	2,652	1,655	(38%)	104%	6,681	11,016	65%	
Net Cost for Insurance Operations	794	878	951	8%	20%	3,211	3,448	7%	
Net Cost of Claims and Other Obligations	4,150	4,848	4,883	1%	18%	11,893	14,076	18%	
Trading Income	252	632	940	49%	273%	654	2,009	207%	
Other Operating Income (Expenses)	157	236	107	(55%)	(32%)	371	492	32%	
Total Operating Income	1,606	1,922	1,770	(8%)	10%	6,358	7,605	20%	
Non Interest Expense	449	507	443	(13%)	(1%)	1,430	1,560	9%	
Operating Income	1,157	1,415	1,327	(6%)	15%	4,928	6,045	23%	
Taxes	333	315	302	(4%)	(9%)	1,485	1,630	10%	
Subsidiaries' Net Income	210	300	389	30%	85%	809	1,008	25%	
Net income from continuing operations	1,035	1,399	1,414	1%	37%	4,252	5,424	28%	
Minority Interest	4	7	8	20%	106%	23	24	4%	
Net Income	1,031	1,392	1,405	1%	36%	4,229	5,400	28%	
Other Comprehensive Income	2	(2)	9	456%	303%	(6)	12	293%	
Comprehensive Income	1,037	1,397	1,422	2%	37%	4,245	5,436	28%	
Shareholder's Equity	23,358	23,726	25,148	6%	8%	23,358	25,148	8%	
Total Assets	75,723	92,650	94,526	2%	25%	75,723	94,526	25%	
Technical Reserves	43,922	58,331	59,502	2%	35%	43,922	59,502	35%	
Premiums sold	6,665	9,473	7,903	(17%)	19%	28,722	35,713	24%	
Coverage ratio of technical reserves	1.2	1.1	1.2	0.0 pp	(0.0 pp)	1.2	1.2	(0.0 pp)	
Solvency capital requirement coverage ratio	8.7	7.1	9.0	1.9 pp	0.3 pp	8.7	9.0	0.3 pp	
Coverage ratio of minimum capital	176.4	170.9	181.1	10.3 pp	4.8 pp	176.4	181.1	4.8 pp	
Claims ratio	79.1%	83.1%	86.5%	3.4 pp	7.5 pp	66.4%	71.1%	4.7 pp	
Combined ratio	95.8%	95.5%	103.2%	7.7 pp	7.4 pp	81.6%	84.0%	2.5 pp	
ROE	16.5%	21.9%	23.1%	1.2 pp	6.5 pp	22.8%	28.4%	5.6 pp	27.3%
ROE ex-Afore	32.8%	40.7%	44.3%	3.6 pp	11.6 pp	47.2%	58.2%	11.0 pp	55.5%

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

Net interest income decreased (3%) in the quarter, whereas versus **9M23 figures** it increased **13%**, mainly due to higher instruments' valuation and interests.

Premium income was (14%) lower sequentially, given lower premium placement in the quarter. As a result, the constitution of technical reserves decreased (Ps 997 million). **With nine-month figures, premium income increased 25%**, related to greater business generation. Technical reserves went up 65% given the business mix, heavier in the life portfolio.

Damages and claims increased 1% in the quarter mostly driven by higher claims in the medical expenses portfolio, **and were 18% higher vs 9M23**, primarily due to an increase in claims in the life insurance portfolio associated with the business mix.

Acquisition costs increased 8% quarterly and **7% vs 9M23**, driven by business growth.

Net operating income totaled Ps 1.33 billion in 3Q24, (6%) lower sequentially, related to premium placement. **In the cumulative comparison, it grew 23% to Ps 6.05 billion**, due to premium revenue (net).

Net Income for the quarter **improved 1% vs 2Q24**, totaling **Ps 1.41 billion**. Quarterly Net Income for Seguros Banorte, excluding its subsidiary Afore XXI Banorte, reached **Ps 1.02 billion**, representing 7.2% of the Group's net income in 3Q24.

ROE for the Insurance business, excluding its subsidiary Afore XXI Banorte, increased 3.6 pp in the quarter, reaching **44.3% in 3Q24**.

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 3Q24 that involved any technical risk.*
- ii. Damages and claims, as well as compliance of reinsurers and bonding companies with their obligations.
 - *In 3Q24, 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 3Q24 for premium issuance.*
- iv. Risks transfer through reinsurance and bonding contracts.
 - *In the Life and Damages books, risks were transferred to reinsurers, for the most part to foreign reinsurers, under which there were 3 important businesses: 2 related to transformation industry and 1 trading company.*
- v. Contingencies arising from non-compliance of reinsurers and bonding companies.
 - *There were no relevant issues related to non-compliance during 3Q24.*

Afore XXI Banorte

Afore XXI Banorte (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23	12M*
				2Q24	3Q23				
Net Income	421	599	778	30%	85%	1,618	2,017	25%	
Shareholder's Equity	24,021	23,772	24,550	3%	2%	24,021	24,550	2%	
Total Assets	25,877	25,656	26,595	4%	3%	25,877	26,595	3%	
AUM (SIEFORE)	1,085,801	1,215,946	1,299,866	7%	20%	1,085,801	1,299,866	20%	
ROE	7.0%	10.2%	12.8%	2.6 pp	5.8 pp	9.1%	11.3%	2.2 pp	11.9%

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

In 3Q24, Afore XXI Banorte reported net income of Ps 778 million, a 30% sequential increase and a **25% increase compared to 9M23**, due to higher yield in financial products and assets under management, resulting in higher fee income.

ROE reached 12.8% in 3Q24, up 2.6 pp QoQ vs 10.2% in 2Q24. Compared to 9M23, it increased 2.2 pp. Excluding goodwill, **Return on Tangible Equity (ROTE)** reached **41.6%** in 3Q24.

Net Income of Afore XXI Banorte represented 2.7% of the Financial Group's net income in 3Q24.

Pensiones Banorte

Income Statement and Balance Sheet Highlights- Pensiones Banorte (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23	12M *
				2Q24	3Q23				
Interest Income (Net)	5,662	3,054	6,565	115%	16%	13,965	16,394	17%	
Credit Provisions	13	18	13	(26%)	1%	31	47	49%	
Premium Income (Net)	4,657	5,641	4,251	(25%)	(9%)	12,750	13,200	4%	
Technical Reserves	5,936	4,065	6,002	48%	1%	14,076	15,549	10%	
Damages, Claims (Net)	3,338	3,679	3,720	1%	11%	9,832	10,886	11%	
Trading Income	7	6	38	567%	437%	30	41	34%	
Other Operating Income (Expenses)	2	66	(7)	(111%)	(577%)	(2)	57	N.A.	
Total Operating Income	1,040	1,005	1,112	11%	7%	2,804	3,209	14%	
Non Interest Expense	135	135	127	(6%)	(5%)	377	399	6%	
Operating Income	905	870	985	13%	9%	2,427	2,810	16%	
Taxes	253	229	276	20%	9%	707	793	12%	
Subsidiaries' Net Income	(0)	1	1	(4%)	798%	7	4	(39%)	
Net Income	652	642	710	11%	9%	1,726	2,021	17%	
Other Comprehensive Income	(7)	2	3	100%	141%	(16)	(3)	78%	
Comprehensive Income	644	643	713	11%	11%	1,711	2,018	18%	
Shareholder's Equity	11,312	11,359	12,072	6%	7%	11,312	12,072	7%	
Total Assets	251,771	265,854	272,309	2%	8%	251,771	272,309	8%	
Technical Reserves	237,201	250,988	257,105	2%	8%	237,201	257,105	8%	
Premiums sold	4,657	5,641	4,251	(25%)	(9%)	12,750	13,200	4%	
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	10.9	10.6	11.5	0.9 pp	0.6 pp	10.9	11.5	0.6 pp	
Coverage ratio of minimum capital	52.8	50.8	54.0	3.2 pp	1.2 pp	52.8	54.0	1.2 pp	
ROE	23.5%	21.7%	24.0%	2.2 pp	0.5 pp	21.9%	23.0%	1.1 pp	23.7%

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

Net interest income increased 115% sequentially, amounting to **Ps 6.57 billion**, driven primarily by the positive valuation effect on inflation-indexed securities (UDIS) of Ps 3.38 billion. Compared to 9M23, **it grew 17% or Ps 2.43 billion**, out of which Ps 1.48 billion were associated to the valuation effect of inflation-indexed securities (UDIS), and Ps 738 million to higher interest income in financial instruments.

In the quarter, the technical result fell (Ps 3.37 billion) due to lower premium income and an increase in technical reserves due to the offsetting effect of inflation-indexed securities (UDIS), as well as the constitution derived from resolutions acquired in the quarter. **In the cumulative comparison, the technical result decreased (Ps 2.08 billion)** given higher mortality claims and technical reserves, which reflect the increase in the annuities portfolio.

In the combined result of interest income and technical results, which already offsets the accounting valuation of inflation-indexed securities (UDIS), **net income of Pensiones Banorte increased 11% sequentially**. In 9M24, net income grew 17% due to the business reactivation. Net income of the business represented 5.0% of the Financial Group's net income in 3Q24.

ROE of Pensiones Banorte stood at 24.0% in 3Q24, 2.2 pp higher quarterly. In 9M24, ROE reach 23.0%, increasing 1.1 pp YoY.

Brokerage

Brokerage Sector (Million Pesos)	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23	12M *
				2Q24	3Q23				
Net Income	155	98	324	230%	109%	483	622	29%	
Shareholder's Equity	5,949	4,385	4,797	9%	(19%)	5,949	4,797	(19%)	
Assets Under Management	1,119,228	1,318,202	1,410,702	7%	26%	1,119,228	1,410,702	26%	
Total Assets	243,784	264,798	263,677	(0%)	8%	243,784	263,677	8%	
ROE	10.5%	9.1%	28.1%	19.0 pp	17.6 pp	11.0%	18.4%	7.4 pp	18.7%
Net Capital (1)	5,154	3,587	3,807	6%	(26%)	5,154	3,807	(26%)	

1. Net capital structure: Core Equity= Ps 3.81billion, 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 **net income of Ps 324 million in 3Q24**, higher in 230% QoQ and 29% YoY, due to a higher valuation in financial instruments as a result of lower interest rates, as well as larger financial advisory & mutual funds fees.

Net income from the brokerage business in 3Q24 accounted for 2.3% of the Group's net income.

Assets Under Management

At the end of 3Q24, AUMs totaled **Ps 1.41 trillion**, 7% higher quarterly and 26% YoY.

Assets under management by mutual funds totaled **Ps 360 billion** at the end of September 2024, representing a **28.4% annual increase**. Assets held in **fixed income funds** amounted to **Ps 321 billion**, 6.2% higher in the quarter, and 23.5% in the year. Assets held in **equity funds** amounted to **Ps 39 billion**, **expanding 36.9%** in the quarter and 90.5% in the year, to September 2024.

As of September 2024, Banorte held an 8.7% share of the mutual fund market, comprised of 10.5% share in fixed income funds and 3.6% in equity funds.

Other Subsidiaries

Other subsidiaries <i>(Million Pesos)</i>	3Q23	2Q24	3Q24	Change		9M23	9M24	Change 9M23	12M *
				2Q24	3Q23				
Almacenadora Banorte									
Net Income	15	8	9	22%	(35%)	41	30	(26%)	
Shareholder's Equity	368	399	408	2%	11%	368	408	11%	
Inventories	1,025	886	800	(10%)	(22%)	1,025	800	(22%)	
Total Assets	1,611	1,482	1,505	2%	(7%)	1,611	1,505	(7%)	
ROE	16.1%	7.8%	9.3%	1.5 pp	(6.8 pp)	15.6%	10.1%	(5.5 pp)	10.4%
Arrendadora y Factor Banorte (1)									
Net Income	301	198	162	(18%)	(46%)	513	583	14%	
Shareholder's Equity	11,056	11,636	13,607	17%	23%	11,056	13,607	23%	
Loan Portfolio	41,584	50,234	51,230	2%	23%	41,584	51,230	23%	
Non-Performing Loans	852	812	920	13%	8%	852	920	8%	
Non-Performing Loan Ratio	2.0%	1.6%	1.8%	0.2 pp	(0.3 pp)	2.0%	1.8%	(0.3 pp)	
Coverage Ratio	96.6%	105.6%	103.3%	(2.3 pp)	6.7 pp	96.6%	103.3%	6.7 pp	
Loan Loss Reserves	822	857	950	11%	15%	822	950	15%	
Total Assets	51,284	60,350	61,430	2%	20%	51,284	61,430	20%	
ROE	11.2%	7.0%	5.0%	(1.9 pp)	(6.1 pp)	6.5%	6.6%	0.1 pp	6.3%

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

(1) Property, plant, and equipment includes pure operating lease portfolio of Ps 2.83 billion, and proprietary fixed assets of Ps 414 million.

Arrendadora y Factor Banorte

Net income in 3Q24 totaled **Ps 162 million**, an **(18%) quarterly decline**, mainly due to higher provisions and administrative expense, partially offset by higher net fees. **In the cumulative comparison net income increased 14%**, linked to an increase in the financial margin and net fees, balancing higher administrative expenses and taxes.

Non-performing loan ratio reached **1.8%**, 0.2 pp higher vs. 2Q24. The Coverage ratio totaled 103.3%, (2.3 pp) below 2Q24. **Capital ratio for the quarter stood at 31.12%**, considering total risk weighted assets of Ps 38.83 billion. Leverage ratio as of June and September 2024 reached 15.82% and 17.96%, considering adjusted assets of Ps 64.58 billion and Ps 67.28 billion, respectively.

In 3Q24, net income from Leasing and Factoring represented 1.1% of the Group's total results.

Almacenadora Banorte

In 3Q24, Almacenadora Banorte reported a **net income of Ps 9 million**, 22% above 2Q24, driven by higher service income of Ps 1 million, and lower operating expenses for Ps 1 million. On the nine-month comparison, it dropped (26%) due to higher administrative and promotional expenses, neutralizing higher operating income.

ROE reached **9.3%** and the **Capital Adequacy Ratio grew to 248.5% in 3Q24** from 204.4% in 2Q24, given a larger equity and a decline in credit risk assets, considering a Ps 329 million net capital, and negotiable certificates of deposit in active warehouses for Ps 1.40 billion.

II. Sustainability Performance

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

- Our nature-risk reporting is based on TNFD's methodology following the LEAP approach. We have made progress in aligning the Corporate Banking portfolio with the SASB sector classification, as well as a sector exposure analysis of the portfolio at the end of 2023. As an initial step, we selected three sectors: infrastructure, food and beverage (primary activity) and extracts and minerals processing, for which we have carried out the geolocation of a sample of credits that will allow us to identify impacts, dependencies, risks and opportunities. *(Material topic: Biodiversity)*

Social

- During the third quarter, we conducted **financial education workshops** for +1,700 government and transactional banking clients. *(Material Topic: Financial Health and Education)*
- During September, **we participated in the National Financial Education Week** in both in-person and virtual formats. We gave **8 conferences benefiting +1,000 students** and interacted with **+1,700 visitors** at our 3 stands. *(Material Topic: Financial Health and Education)*

Governance

- Our **Annual Report 2023 won a GOLD award** at the LACP Awards for its design and content depth. It also received other important recognitions such as: Technical Achievement Award and Best Financial Reports. *(Material topic: Corporate Governance)*
- In August, **Corporate Sustainability Assessment (CSA)** published its results for Banorte, where we achieved a **total score of 67pts, +1pt above 2023**. *(Material topic: Corporate Governance)*
- For the fifth consecutive year, we have responded to the Carbon Disclosure Project "CDP" Questionnaire that assesses our performance in climate change, forests, water, and biodiversity. *(Material topic: Corporate Governance)*

Sustainable Business

- As of 3Q24, our green auto loans portfolio amounts to Ps 999 million, with 2,146 loans allocated to the purchase of hybrid and electric cars. We estimated that this portfolio contributes 1,067.27 tCO₂e emissions avoided*, aligned with the thresholds established in our Sustainability Finance Framework. **Emissions reduction data is available for only 30% of our EV/Hybrid vehicle fleet. (Material topic: Decarbonization)*
- **Our loans for Women Entrepreneurs foster the development of women entrepreneurs through loans with specific attributes tailored for women-led businesses.** As of 3Q24, Ps 548 million have been placed, equivalent to 331 loans. *(Material topic: Education and Financial Health)*

3Q24 PROGRESS | 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 partnership with Un Kilo de Ayuda, 41,772 food packages have been delivered to children and pregnant women in 4 states. Six workshops have been conducted covering topics such as:
 - Evaluation of nutritional status and anemia in children under five years and pregnant women.
 - Immunonutrition: the first dietary focus and vitamin supplementation.
 - Nutrition, hydration, and food.
 - Perceptual feeding.
 - Micronutrient deficiencies.
 - Nutrition during pregnancy and exclusive breastfeeding.
- Starting in July, in collaboration with the Food Bank of Mexico, 639 food packages have been delivered to 213 families. Additionally, the first measurements of hemoglobin, weight, and height were taken for 80 women and children in Veracruz.

Housing

- The construction of housing in Chiapas and the State of México continues.
- We presented the housing axis in Santa Cruz Cuautumatitla, Puebla.
- In the Nuevo León State, the mapping process has been completed and participant lists have been created for the improvement of housing in the selected entities.

Health

- Two health days were conducted in the communities in the State of Mexico and Veracruz.
- 405 participants received vision and hearing exams.
- 202 pairs of glasses and 110 hearing aids were distributed.

Women's Empowerment

- More than 500 women have benefited from our various programs. The advances for the quarter include:
 - ✓ A state workshop on Intangible Cultural Heritage was conducted with 41 embroiderers from 12 municipalities in the state of Yucatán, which will continue the Safeguarding Plan for Yucatecan Maya Embroidery.
 - ✓ Activities began for the backyard gardens project in Rioyos Buenavista with the participation of 27 women.
 - ✓ 285 women have been supported through human development workshops under the project "Building Networks for Community Development" in Nayarit.
 - ✓ In the Poultry project, 121 women have implemented best production practices, resulting in decreased mortality of their flocks.
 - ✓ A group of women invested their savings fund resources and profits from egg sales into establishing a feed mill, which not only offers commercial feed but also the diets they have learned to prepare for their birds, along with technical assistance.
 - ✓ 68 participants trained throughout the Chilapilla Veracruz Rural Development Diploma.

Yo soy Voluntario Banorte

- During this quarter, 29 volunteer days were held, with 210 Banorte employees contributing 732 hours of volunteer work to the community.
 - ✓ Environment: Two reforestation events planting 1,400 trees and a workshop on substrates and seed germination planting 1,024 seeds in León, Toluca, and Guadalajara.
 - ✓ Community: Construction of community washing stations in the State of Mexico and follow-up nutritional actions for children (weight and height measurements, food package distribution).

- ✓ Financial education: We conducted 24 virtual personal finance workshops benefiting 420 individuals from vulnerable communities in Mexico City, Chiapas, State of Mexico, Guerrero, Nayarit, Nuevo León, Puebla, Quintana Roo, and Yucatán.

Fuerza Banorte

- As of September 30, we have 3,916 employees donating to the program.
- We conducted a campaign to recruit new donors, resulting in 314 employees registering as new donors
- We supported the specialized medical treatment of our colleague's mother.

Support for Guerrero

The results for the third quarter of the year for the municipalities of San Marcos and Florencio Villareal, Guerrero are:

- 1,180 housing actions have been completed in Guerrero in partnership with Cadena, Corazón Urbano, and Habitat for Humanity, Mexico.
- 64,673 food support packages have been delivered in collaboration with Un Kilo de Ayuda.
- 4 emotional rescue workshops and 2 preventive health workshops were conducted with children and participants of Un Kilo de Ayuda.
- 2,000 water filters were distributed to participants of Un Kilo de Ayuda.
- 180 young women students from high school and university were benefited from the Bécalas program.
- 20 media classrooms in primary schools were equipped in partnership with Fundación Televisa.
- A health day was conducted where 467 participants were served, and 331 glasses and 109 hearing aids were distributed.
- Activities began in 12 primary schools using the Fundación Lazos model, which aims to promote values education with a socio-emotional and human rights approach, and to improve teacher competencies and students' academic performance.

Recycling Campaign

As of this quarter, we have collected:

- 410 kg of Tetrapak
- 467 kg of plastic bottle caps

III. 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	9-Oct-24
Barclays	Brian Morton	Buy	14-Oct-24
BBVA	Rodrigo Ortega	Buy	7-Oct-24
BofA	M. Pierry/ E. Gabilondo	Buy	14-Oct-24
BTG Pactual	Eduardo Rosman	Buy	27-Sep-24
CITI	Brian Flores	Buy	2-Oct-24
Goldman Sachs	Tito Labarta	Buy	14-Oct-24
Itau	Jorge Pérez	Buy	11-Aug-24
JP Morgan	Yuri Fernandes	Buy	13-Sep-24
Monex	J. Roberto Solano	Buy	20-Apr-23
Punto Research	Miguel Cabrera	Buy	23-Jul-24
UBS	Thiago Batista	Buy	22-Oct-24
Vector	Marco Montañez	Buy	11-Oct-24
Bradesco	Gustavo Schroden	Hold	14-Oct-24
GBM	Pablo Ordoñez	Hold	15-Apr-24
HSBC	Carlos Gómez	Hold	14-Oct-24
Intercam	Alejandra Marcos/ Eduardo López	Hold	23-Jul-24
Jefferies	Iñigo Vega	Hold	20-May-24
Morgan Stanley	Jorge Kuri	Hold	16-Oct-24
Santander	Andrés Soto	Hold	11-Jun-24

Capital Structure

Holding Company Capital Structure

Number of Shares	SERIES O As of September 30, 2024
Number of Issued , Subscribed and Paid Shares	2,883,456,594
Number of Shares Outstanding (1)	2,813,156,594
Shares held in GFNorte's Treasury (2)	70,300,000

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.

IV. Financial Statements

Grupo Financiero Banorte

GFNorte- Consolidated Statement of Comprehensive (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest Income	87,124	91,544	99,573	97,257	95,372	95,152	103,922
Interest Expense	55,394	63,020	66,384	63,218	60,595	63,214	67,913
Net Interest Income (NII)	31,730	28,523	33,189	34,039	34,777	31,938	36,008
Credit Provisions	3,771	4,038	4,541	3,591	4,868	4,854	4,621
Net Interest Income Adjusted for Credit Risk	27,959	24,485	28,648	30,447	29,909	27,084	31,387
Fund Transfers	487	505	484	551	476	559	668
Account Management Fees	465	489	483	484	475	490	488
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128	5,283
For Commercial and Government Loans	573	456	519	541	570	624	661
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351	2,424
Fiduciary & Mortgage Appraisals	132	147	119	142	128	151	139
Mutual Funds	578	615	630	645	657	690	785
Trading & Financial Advising Fees	97	97	110	138	123	148	209
Other Fees Charged	29	62	(172)	(176)	(32)	(55)	(22)
Fees Charged on Services	8,372	8,625	8,533	9,543	9,397	10,087	10,636
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662	3,819
Other Fees Paid	1,320	1,378	1,406	1,435	1,257	1,487	1,515
Fees Paid on Services	4,164	4,439	4,438	5,078	4,605	5,150	5,334
Net Service Fees	4,208	4,187	4,094	4,465	4,793	4,937	5,302
Premium Income Ins. & Annu. (Net)	13,994	12,409	10,587	11,269	18,231	13,961	11,381
Technical Reserves Ins. & Annu.	9,601	4,407	6,749	7,531	12,190	6,717	7,657
Cost of Acquisition from Insurance Operations	941	180	174	441	959	149	219
Net Cost of Claims and Other Obligations	6,576	7,649	7,489	7,509	7,817	8,527	8,604
Currency and Metals	(3,242)	(2,494)	1,085	(2,357)	(1,432)	5,683	6,233
Derivatives	2,235	1,345	(3,064)	30	(759)	(4,908)	(2,855)
Nonotiable Instruments	126	284	341	811	261	(99)	1,428
Valuation	(881)	(865)	(1,639)	(1,516)	(1,930)	677	4,805
Currency and Metals	1,366	1,216	2,695	2,618	2,655	108	(3,982)
Derivatives	(96)	446	(16)	(286)	25	(15)	34
Nonotiable Instruments	24	255	10	454	275	599	639
Trading	1,294	1,917	2,689	2,787	2,955	692	(3,309)
Other financial results	(1)	120	10	(2)	9	(330)	4
Trading Income	412	1,172	1,061	1,269	1,034	1,038	1,500
Contributions to IPAB	(1,001)	(1,042)	(1,108)	(1,140)	(1,136)	(1,167)	(1,201)
Expenses Incurred in the Recovery of Credit Portfolio	(374)	(363)	(349)	(430)	(390)	(385)	(393)
Result for Foreclosed Assets	140	155	247	391	144	213	245
Lease Income	59	93	106	136	95	121	91
From Insurance & Annuities	117	96	165	123	144	306	98
Others	163	68	221	249	312	315	131
Total Other Operating Income (Expense)	(895)	(993)	(717)	(672)	(830)	(597)	(1,029)
Total Non Interest Income	601	4,540	613	850	2,261	3,946	673
Total Operating Income	28,560	29,025	29,261	31,297	32,170	31,030	32,061
Personnel	4,949	5,032	5,181	6,851	5,744	5,738	5,761
Professional Fees	915	945	803	971	910	1,203	1,017
Administrative and Promotional Expenses	1,383	1,323	1,473	2,412	1,583	1,262	1,483
Rents, Depreciation & Amortization	2,355	2,605	2,819	3,619	2,941	3,228	3,259
Other Taxes	699	607	654	793	686	702	752
Employee Profit Sharing (PTU)	418	419	290	(234)	355	356	399
Total Non Interest Expense	11,148	11,281	11,538	14,615	12,591	12,741	13,031
Operating Income	17,412	17,744	17,723	16,682	19,579	18,289	19,030
Subsidiaries' Net Income	333	358	259	462	547	357	451
Pre-Tax Income	17,745	18,102	17,982	17,145	20,126	18,646	19,481
Taxes	4,542	4,828	4,518	3,944	5,966	4,542	5,182
Net income from continuing operations	13,203	13,275	13,464	13,200	14,161	14,104	14,298
Minority Interest	185	187	195	157	(47)	85	60
Net Income	13,018	13,088	13,268	13,044	14,208	14,018	14,238
Financial Instruments to Collect or Sell Valuation	473	141	(1,115)	1919	(769)	(642)	1,537
Cash Flow Hedges Valuation	773	312	(1,115)	1,754	(336)	(762)	1,667
Remeasurement on defined employee benefits	22	22	22	(146)	19	19	19
Cumulative foreign currency translation adjustment	(111)	(67)	24	(37)	(34)	144	315
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates	15	(7)	152	(167)	133	76	(112)
Other Comprehensive Income	1,172	400	(2,033)	3,323	(986)	(1,164)	3,426
Comprehensive Income	14,375	13,675	11,431	16,524	13,175	12,940	17,724

IV. Financial Statements

GFNorte -Consolidated Statement of Financial <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ASSETS							
Cash and Equivalents	107,251	130,568	109,223	100,230	125,072	125,894	100,108
Margin Accounts	5,253	5,213	6,964	4,918	5,120	4,747	3,935
Negotiable Instruments	29173	310,181	316,085	335,756	357,106	360,187	399,459
Securities Available for Sale	201972	188,577	217,042	222,018	230,955	222,090	213,788
Securities Held to Maturity	320,482	313,037	333,083	338,743	346,510	353,397	353,651
Investment in Securities	814,167	811,796	866,210	896,516	934,570	935,673	966,898
Estimate of Expected Credit Losses for Investments	294	173	167	165	164	92	90
Debtor Balance in Repo Trans, net	41,473	65,672	97,821	41,606	64,591	52,948	5,377
Securities Lending	-	-	-	-	-	-	-
For trading purposes	32,606	34,723	33,775	28,957	28,917	23,298	17,349
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062	2,907
Operations w/Derivatives & Securities	-	-	-	-	-	-	-
Transactions with Derivatives	35,564	38,486	36,760	33,399	33,473	25,360	20,256
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Commercial Loans	364,531	376,601	396,994	404,688	409,107	434,991	446,57
Loans to financial entities	19,236	22,028	21,577	25,470	24,947	26,735	37,315
Consumer Loans	148,232	158,015	164,636	172,328	175,923	184,427	193,528
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937	79,366
Personal Loans	883	939	955	1,003	1,061	1,004	1,027
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877	63,738
Auto Loans	34,863	37,997	40,217	42,223	44,269	46,610	49,397
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025	263,195
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514	261,751
Low-income housing	2	2	2	2	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510	1,443
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	180,364	164,484	171,409	171,537	176,001	182,027	175,365
Performing Loans, Stage 1	943,047	959,179	999,902	1,023,899	1,038,042	1,086,206	1,115,560
Commercial Loans	1,195	951	3,327	1,406	1,905	1,548	2,674
Loans to financial entities	-	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,999	3,160
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559	1,703
Personal Loans	70	31	39	46	40	43	43
Credit Card	586	643	710	973	980	1,006	1,004
Auto Loans	319	365	393	381	356	391	411
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457	3,575
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383	3,501
Low-income housing	1	-	0	0	0	-	-
Loans acquired from INFONAVIT or FOVISSSTE	98	79	71	68	72	73	74
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	194	229	424	416	167	368
Performing Loans, Stage 2	7,111	7,281	10,121	8,027	9,026	8,171	9,777
Commercial NPL's	4,644	4,262	3,990	3,759	3,518	4,670	4,600
Financial Entities NPL's	4	24	102	123	123	134	134
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243	4,570
Payroll NPL's	1,993	2,237	2,421	2,531	2,076	2,168	2,181
Personal NPL's	49	63	40	55	44	54	72
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779	2,038
Auto NPL's	193	210	254	267	251	243	278
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129	2,038
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790	1,694
Low-income housing	0	0	0	-	-	0	0
Loans acquired from INFONAVIT or FOVISSSTE	343	352	350	346	350	339	343
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	4	4	11	11	9	8	7
Non-Performing Loans, Stage 3	10,013	10,299	10,342	10,891	9,875	11,184	11,348
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	2,172	2,240	2,273	2,386	2,489	2,800	2,950
Loans from Insur. Subsidiaries	3,249	3,322	3,433	3,503	3,554	3,669	3,756
Deferred (BAP)	-	-	-	-	-	-	-
Gross Loan Portfolio	965,592	982,320	1,026,072	1,048,706	1,062,985	1,112,031	1,143,392
Preventive Loan Loss Reserves	18,041	18,528	19,187	19,603	19,244	19,978	19,907
Loan Loss-reserve for Insurance and Bail Bond Risks	221	231	244	254	270	288	301
Net from Reserves Loan Portfolio	947,330	963,561	1,006,641	1,028,849	1,043,471	1,091,766	1,123,184
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925	843
Total Credit Portfolio	947,927	964,112	1,007,528	1,029,943	1,044,503	1,092,691	1,124,027
Account Receivables from Insurance and Annuities	8,050	10,052	7,189	4,660	14,482	11,857	8,549
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798	6,246
Account Receivables from Reinsurance	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accts Rec, Net	56,347	50,195	52,635	44,932	58,448	67,205	71,465
Inventories	1,280	1,306	1,025	938	592	886	800
Foreclosed Assets, Net	2,794	2,818	2,601	4,881	4,885	4,842	4,964
Advanced Payments and Other Assets	10,591	12,937	12,184	13,184	10,114	11,461	11,921
Real Estate, Furniture & Equipment, Net	28,860	29,799	29,602	30,551	30,674	30,760	30,966
Rights of Use of Intangible Assets	6,703	4,025	3,944	3,903	4,057	4,206	4,289
Investment in Subsidiaries	14,485	14,765	15,006	15,495	14,514	14,832	15,283
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-	-
Deferred Income Tax Assets	(0)	(0)	12	(0)	(0)	2,023	1,664
Intangibles	17,971	17,833	17,663	17,270	16,763	16,063	15,397
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	26,710	26,691	26,697	26,825	26,823	26,859	27,978
TOTAL ASSETS	2,130,031	2,191,378	2,298,368	2,274,859	2,395,399	2,435,012	2,420,031

IV. Financial Statements

GFNorte -Consolidated Statement of Financial Position <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
LIABILITIES							
Demand Deposits	603,364	643,394	675,678	678,923	697,414	705,265	698,455
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,486	343,880	371,559
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698	3,905
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756	3,923
Senior Unsecured Debt	27,397	36,927	36,728	33,643	46,077	45,519	46,764
Deposits	916,968	976,796	1,036,961	1,056,417	1,072,431	1,105,118	1,124,606
<u>Due to Banks & Correspondents:</u>							
Demand Loans	-	-	-	-	-	-	-
Short Term Loans	18,365	18,004	18,341	25,731	24,589	27,781	25,441
Long Term Loans	15,738	13,174	14,129	7,410	8,005	10,994	11,706
Due to Banks & Correspondents	34,102	31,178	32,470	33,142	32,594	38,775	37,146
Technical Reserves	268,980	274,462	281,170	288,892	302,992	309,345	316,628
Non-assigned Securities for Settlement	-	-	-	-	-	-	-
Creditor Balance in Repo Trans, Net	337,016	371,092	365,518	381,012	409,317	444,159	456,823
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	45,892
Securities' Loans	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-
Total Collateral Sold	118,297	107,536	139,408	88,145	129,105	98,061	45,892
<u>Derivatives</u>							
For trading purposes	23,836	24,428	26,483	21,534	22,128	21,520	18,128
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168	1,866
Operations w/ Derivatives & Securities	-	-	-	-	-	-	-
Total Derivatives	26,727	26,798	30,131	23,793	24,105	23,688	19,994
Valuation adjustments for financial liability coverage	-	-	-	-	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-	-
Payable Accountsfor Reinsurance	2,326	2,789	2,405	2,379	3,979	3,709	3,089
Lease Liabilities	6,437	4,104	4,046	3,947	4,118	4,342	4,485
Creditors for settlement of transactions	26,129	18,019	17,483	13,148	23,914	29,928	42,209
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369	10,200
Contributions payable	2,659	2,875	2,132	2,707	3,035	3,152	2,712
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	33,184	35,499	35,472	37,038	36,523	38,387	28,096
Other Payable Accounts	85,145	78,880	78,288	72,639	83,490	85,836	83,218
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	52,513
Income Tax Liabilities	10,666	6,367	6,070	6,934	5,564	8,082	9,832
Employee benefit liability	8,338	9,305	10,189	11,399	10,602	10,122	11,182
Deferred Credits	1,326	1,282	1,406	1,535	1,392	1,756	1,437
TOTAL LIABILITIES	1,877,460	1,948,764	2,045,100	2,025,654	2,133,771	2,192,727	2,166,845
EQUITY							
Paid-in Capital	14,968	14,968	14,971	14,988	15,002	14,877	14,733
Provision for future capital increase not formalized by its governing entity	0	0	0	0	0	0	0
Share Subscription Premiums	48,404	48,709	49,040	47,648	47,600	47,975	48,282
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	63,372	63,677	64,012	62,636	62,602	62,852	63,014
Capital Reserves	33,615	33,618	33,619	33,885	34,187	29,072	23,286
Retained Earnings	144,172	120,409	119,496	103,510	154,981	127,967	126,924
Net Income	13,018	26,106	39,375	52,418	14,208	28,226	42,464
<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)	(1,331)
Valuation Adjustment for Cash Flow Hedges	(770)	(458)	(1,573)	181	(154)	(917)	750
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)	(1,889)
Cumulative foreign currency translation adjustment	(28)	(95)	(72)	(109)	(143)	2	317
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	287
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	186,019	175,748	186,071	186,717	199,248	179,973	190,808
Minority Interest	3,180	3,189	3,184	(148)	(222)	(539)	(637)
Total Equity	252,570	242,614	253,267	249,206	261,628	242,286	253,186
TOTAL LIABILITIES & EQUITY	2,130,031	2,191,378	2,298,368	2,274,859	2,395,399	2,435,012	2,420,031

IV. Financial Statements

GFNorte - Memorandum Accounts <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
On behalf of Third Parties							
Customer's Banks	45	71	12	13	11	74	20
Dividends Receivable from Customers	-	-	-	-	-	-	-
Interest Receivable from Customers	-	-	-	-	-	-	-
Settlement of Customer Transactions	(391)	(23)	(85)	(53)	(118)	178	(232)
Customer Premiums	-	-	-	-	-	-	-
Settlement with Clients' Foreign Currency	-	-	-	-	-	-	-
Margin Accounts in Futures' Operations	-	-	-	-	-	-	-
Other Current Accounts	-	-	-	-	-	-	-
Customers' Current Account	(346)	48	(73)	(40)	(107)	253	(212)
Client Securities Received in Custody	797,425	850,200	839,057	873,526	906,763	987,732	1,051,135
Securities and Documents Received in Guarantee	-	-	-	-	-	-	-
Client Securities Abroad	-	-	-	-	-	-	-
Clients' Securities	797,425	850,200	839,057	873,526	906,763	987,732	1,051,135
Clients' Repurchase Operations	434,000	-	235,752	246,140	263,692	255,046	254,166
Clients' Repo Transactions w/ Securities	-	-	-	-	-	-	-
Collateral received in guarantee for customer accounts	217,071	0	232,429	240,997	259,568	254,832	254,028
Collateral delivered in guarantee for customer accounts	-	-	3,245	5,050	4,015	2	1
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	267
Siefres shares held by employees	-	-	-	-	-	-	-
Miscellaneous accounts	-	-	-	-	-	-	-
Transactions On Behalf of Clients	651,299	238	471,663	492,432	527,556	510,146	508,462
Investment Bank Trans. on behalf of Third (Net)	317,546	340,435	362,297	322,822	365,085	360,959	335,674
TOTAL ON BEHALF OF THIRD PARTIES	1,765,925	1,190,922	1,672,944	1,688,740	1,799,297	1,859,090	1,895,061
Endorsement Guarantees Granted	250	153	-	-	-	-	-
Loan Obligations	419,511	445,072	448,770	453,193	471,676	533,151	582,067
Trusts	333,375	337,595	308,076	305,608	309,338	314,192	332,013
Mandates	7,396	7,840	7,824	7,052	7,172	8,477	7,619
Properties in Trusts and Warrant	340,771	345,434	315,900	312,660	316,509	322,669	339,632
Properties in Custody or Management	534,055	553,613	590,979	623,956	623,310	674,984	732,777
Shares delivered in custody or as collateral	44,942	44,942	45,542	45,542	45,942	46,392	49,442
Collateral Received	239,675	241,213	290,436	235,218	284,304	249,262	201,269
Collateral Received or sold or delivered	335,308	107,552	139,371	88,155	129,155	98,080	45,890
Assets' Deposit	4,552	3,943	3,951	3,706	3,272	3,364	2,213
Contingent assets & Liabilities	39	57	34	29	36	37	62
Uncollected Accrued Interest from Non-Performing Loans	442	417	373	410	430	446	449
Responsibilities for bonds in force (net)	-	-	-	-	-	-	-
Recovery guarantees for bonds issued	-	-	-	-	-	-	-
Complaints received pending verification	-	-	-	-	-	-	-
Contingent claims	-	-	-	-	-	-	-
Claims paid	-	-	-	-	-	-	-
Claims cancelled	-	-	-	-	-	-	-
Recovered claims	-	-	-	-	-	-	-
Siefres' shares, own position	-	-	-	-	-	-	-
Miscellaneous accounts	600,202	630,490	664,971	655,197	666,044	692,217	683,367
TOTAL PROPRIETARY	2,519,746	2,372,887	2,500,327	2,418,066	2,540,678	2,620,603	2,637,168

GFNORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2024 – SEPTEMBER 30th, 2024

(Million Pesos)

<u>Operation activities</u>	
Net income before taxes	58,253
Adjustments for items associated with investing activities	2,536
Depreciation in property, furniture, and equipment	3,112
Amortization of intangible assets	779
Participation in the net income of other entities	(1,355)
Adjustments for items associated with financing activities:	5,481
Interest associated with interbank loans and loans from other organizations	2,623
Interest associated with financial instruments that qualify as a liability	2,858
Sum	8,017
Changes in operating items	(17,999)
Change in margin accounts (derivative financial instruments)	983
Change in investments in financial instruments (securities) (net)	(70,192)
Change in repo debtors (net)	36,229
Change in derivative financial instruments (asset)	11,608
Change in loan portfolio (net)	(94,335)
Change in acquired collection rights (net)	251
Change in debtors of insurance and bail-bond companies	(3,889)
Amounts recoverable by reinsurance and counter-guarantee	(472)
Change in inventories	138
Change in other accounts receivable (net)	(24,573)
Change in foreclosed assets (net)	(84)
Change in traditional deposits	68,189
Change in technical reserves	27,736
Changes of interbank loans and other organizations	1,382
Change in creditors by repo	75,810
Change in collateral sold or given in guarantee	(42,253)
Change in derivative financial instruments (liability)	(3,405)
Change in accounts payable for reinsurance and reguarantee (liability)	710
Change in hedging derivative financial instruments (of hedged items related to operating activities)	1,711
Change in assets/liabilities for employee benefits	(216)
Change in other accounts payable	11,221
Income tax payments	(14,548)
Net cash flows from operating activities	48,271
<u>Investment activities</u>	
Payments for the acquisition of property, furniture and equipment	(5,828)
Charges for disposal of property, furniture and equipment	2,459
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	(1,972)
<u>Financial activities</u>	
Lease liability payments	(491)
Payments associated with financial instruments that qualify as capital	(2,957)
Cash Dividend Payments	(25,976)
Payments associated with the repurchase of own shares	(11,173)
Payments associated with financial instruments that qualify as a liability	(5,766)
Interest payments for lease liability	(294)
Net cash flows from financing activities	(46,657)
Net increase or decrease in cash and cash equivalents	(358)
Effects of changes in the value of cash and cash equivalents	236
Cash and cash equivalents at the beginning of the period	100,230
Cash and cash equivalents at the end of the period	100,108

GFNORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2024 – SEPTEMBER 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)	182	(1,947)	190	(109)	249,355	(148)	249,207
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Repurchase of share-based payment plan liquidable in equity instruments	(255)	571	(10,599)							(10,283)		(10,283)
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th, 2024				(25,976)						(25,976)		(25,976)
Total	(255)	571	(10,599)	(25,976)	0	0	0	0	0	(36,259)	0	(36,259)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS												
Effect of subsidiaries, associates, and investment companies		63		(72)	(47)					(56)		(56)
Interest on subordinated debt				(2,957)						(2,957)		(2,957)
Total	0	63	0	(3,029)	(47)	0	0	0	0	(3,013)	0	(3,013)
COMPREHENSIVE INCOME:												
Net Income				42,464						42,464	99	42,563
OTHER COMPREHENSIVE INCOME												
Financial instruments to collect or sell valuation					127					127		127
Result from conversion of foreign operations									426	426		426
Cash flow hedges valuation						568				568		568
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in discount rates								97		97		97
Defined remeasurements for employees benefits							58			58		58
Total	0	0	0	42,464	127	568	58	97	426	43,740	99	43,839
Minority Interest											(588)	(588)
Balance as of September 30th, 2024	14,733	48,282	23,286	169,388	(1,331)	750	(1,889)	287	317	253,823	(637)	253,186

Banorte

Banorte-Consolidated Statement of Comprehensive Income (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest Income	75,227	82,867	86,174	83,371	80,674	84,280	89,149
Interest Expense	51,108	58,272	60,328	57,056	54,587	57,429	61,501
Net Interest Income (NII)	24,119	24,595	25,846	26,315	26,087	26,851	27,648
Credit Provisions	3,737	4,025	4,461	3,559	4,910	4,761	4,471
Net Interest Income Adjusted for Credit Risk	20,383	20,570	21,385	22,755	21,177	22,090	23,177
Fund Transfers	487	505	484	551	476	559	668
Account Management Fees	465	489	483	484	475	490	488
Electronic Banking Services	4,262	4,416	4,432	5,004	4,841	5,128	5,283
For Commercial and Government Loans	427	330	359	399	417	458	390
Consumer Loan Fees	1,750	1,838	1,928	2,213	2,160	2,351	2,424
Fiduciary & Mortgage Appraisals	131	147	119	142	128	151	139
Other Fees Charged	858	955	678	648	869	931	982
Fees Charged on Services	8,379	8,681	8,484	9,441	9,366	10,069	10,374
Interchange Fees	2,844	3,061	3,033	3,643	3,348	3,662	3,819
Other Fees Paid	1,224	1,293	1,332	1,351	1,181	1,400	1,421
Fees Paid on Services	4,068	4,354	4,365	4,993	4,529	5,062	5,240
Net Service Fees	4,312	4,327	4,119	4,448	4,837	5,006	5,134
Currency and Metals	(3,243)	(2,494)	1,084	(2,357)	(1,432)	5,685	6,234
Derivatives	2,236	1,343	(3,054)	24	(755)	(4,905)	(2,863)
Negotiable Instruments	(31)	(7)	326	229	(234)	35	714
Valuation	(1,038)	(1,159)	(1,644)	(2,104)	(2,421)	815	4,086
Currency and Metals	1,366	1,216	2,695	2,618	2,655	120	(3,968)
Derivatives	(97)	446	(16)	(286)	25	(15)	34
Negotiable Instruments	(45)	87	(212)	312	205	(86)	263
Trading	1,224	1,748	2,467	2,645	2,885	19	(3,672)
Other financial results	3	123	10	1	13	(329)	7
Trading Income	189	712	833	542	477	506	421
Contributions to the IPAB	(1,001)	(1,042)	(1,108)	(1,140)	(1,136)	(1,167)	(1,201)
Expenses Incurred in the Recovery of Credit Portfolio	(359)	(349)	(337)	(422)	(382)	(371)	(381)
Income from foreclosed assets	134	142	225	377	139	204	242
Lease Income	0	1	0	0	0	0	0
Others	214	102	108	454	449	198	25
Total Other Operating Income (Expense)	(1,012)	(1,147)	(1,112)	(731)	(930)	(877)	(1,048)
Total Non Interest Income	3,489	3,892	3,840	4,258	4,384	4,636	4,506
Total Operating Income	23,871	24,462	25,225	27,014	25,561	26,726	27,683
Personnel	4,361	4,476	4,589	6,172	4,959	4,961	4,985
Professional Fees	791	797	719	846	759	979	839
Administrative and Promotional Expenses	1,390	1,335	1,446	2,407	1,538	1,243	1,462
Rents, Depreciation & Amortization	2,226	2,465	2,677	3,496	2,676	2,990	3,037
Other Taxes	611	547	557	702	584	586	639
Employee Profit Sharing (PTU)	389	389	259	(269)	326	326	369
Other expenses	206	244	211	365	204	259	289
Total Non Interest Expense	9,975	10,254	10,458	13,719	11,047	11,344	11,621
Operating Income	13,896	14,208	14,767	13,295	14,514	15,382	16,062
Subsidiaries' Net Income	33	56	49	37	225	53	56
Pre-Tax Income	13,929	14,264	14,816	13,332	14,739	15,434	16,118
Taxes	3,620	3,899	3,795	3,110	4,501	3,844	4,499
Net income from continuing operations	10,309	10,364	11,020	10,222	10,238	11,591	11,619
Minority Interest	0	0	0	(31)	(236)	(124)	(152)
Net Income	10,309	10,364	11,020	10,253	10,474	11,715	11,770
Financial Instruments to Collect or Sell Valuation	421	97	(940)	1,773	(664)	(546)	1,378
Cash Flow Hedges Valuation	787	318	(1,135)	1,785	(342)	(776)	1,696
Remeasurement on defined employee benefits	22	22	22	(136)	20	20	20
Cumulative foreign currency translation adjustment	(89)	(54)	19	(29)	(30)	118	295
Other Comprehensive Income	1,141	383	(2,034)	3,393	(1,016)	(1,184)	3,389
Comprehensive Income	11,451	10,747	8,987	13,615	9,222	10,407	15,008

IV. Financial Statements

Banorte -Consolidated Statement of Financial Position	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<i>(Million Pesos)</i>							
ASSETS							
Cash and Equivalents	106,864	130,256	108,922	100,128	124,744	125,523	99,660
Margin Accounts	5,253	5,213	6,964	4,918	5,120	4,747	3,935
Negotiable Instruments	126,821	109,204	106,499	109,121	110,919	109,994	147,335
Securities Available for Sale	106,812	15,537	149,882	161,049	168,015	157,033	160,674
Securities Held to Maturity	86,776	79,771	92,777	94,708	94,921	101,890	94,941
Investment in Securities	320,408	304,512	349,098	364,877	373,855	368,917	392,950
Estimate of Expected Credit Losses for Investments	207	86	85	84	83	78	77
Debtor Balance in Repo Trans, net	107,771	104,215	136,173	83,103	125,036	98,014	45,890
Securities Lending	-	-	-	-	-	-	-
For trading purposes	32,383	34,456	33,754	28,791	28,831	23,294	17,351
For hedging purposes	2,958	3,762	2,984	4,442	4,556	2,062	2,907
Operations w/ Derivatives & Securities	-	-	-	-	-	-	-
Transactions with Derivatives	35,342	38,218	36,738	33,233	33,387	25,356	20,258
Operations w/ Derivatives & Securities	143,112	142,433	172,911	116,336	158,423	123,370	66,148
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Commercial Loans	335,446	346,618	365,388	369,978	374,240	397,832	406,873
Financial Intermediaries' Loans	35,037	39,089	36,785	43,454	42,557	46,313	55,745
Consumer Loans	148,229	158,013	164,634	172,326	175,912	184,411	183,490
Payroll Loans	66,962	70,747	72,725	71,939	73,552	76,937	79,366
Personal Loans	883	939	955	1,003	1,051	988	989
Credit Card	45,523	48,331	50,738	57,164	57,042	59,877	63,738
Auto Loans	34,860	37,995	40,215	42,221	44,267	46,609	49,397
Mortgage Loans	230,684	238,050	245,286	249,877	252,064	258,025	263,195
Medium and Residential	228,828	236,285	243,592	248,257	250,485	256,514	261,751
Low-income housing	2	2	2	2	1	1	1
Loans acquired from INFONAVIT or FOVISSSTE	1,855	1,763	1,692	1,618	1,578	1,510	1,443
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	173,866	157,916	163,546	164,035	169,655	171,087	165,839
Performing Loans, Stage 1	923,263	939,685	975,639	999,670	1,014,428	1,057,669	1,085,141
Commercial Loans	928	836	3,122	1,233	1,395	1,363	2,602
Financial Intermediaries' Loans	-	-	-	-	-	-	-
Consumer Loans	2,706	2,742	2,987	2,935	3,009	2,998	3,155
Payroll Loans	1,731	1,703	1,845	1,535	1,633	1,559	1,703
Personal Loans	70	31	39	46	40	42	37
Credit Card	586	643	710	973	980	1,006	1,004
Auto Loans	319	365	393	381	356	391	411
Mortgage Loans	3,210	3,393	3,578	3,262	3,696	3,457	3,575
Medium and Residential	3,112	3,315	3,506	3,193	3,624	3,383	3,501
Low-income housing	1	-	0	0	0	-	-
Loans acquired from INFONAVIT or FOVISSSTE	98	79	71	68	72	73	74
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
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	9,332
Commercial NPL's	3,811	3,433	3,147	2,883	2,808	3,867	3,689
Financial Intermediaries NPL's	-	20	98	119	119	130	130
Consumer NPL's	3,367	3,954	4,150	4,820	4,063	4,243	4,567
Payroll NPL's	1,993	2,337	2,421	2,531	2,076	2,168	2,181
Personal NPL's	49	63	40	55	44	53	69
Credit Card NPL's	1,132	1,344	1,435	1,968	1,692	1,779	2,038
Auto NPL's	193	210	254	267	251	243	278
Mortgage NPL's	1,994	2,054	2,089	2,177	2,162	2,129	2,038
Medium and Residential	1,650	1,701	1,739	1,831	1,812	1,790	1,694
Low-income housing	0	0	0	-	-	0	0
Loans acquired from INFONAVIT or FOVISSSTE	343	352	350	346	350	339	343
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	-	-	7	7	4	3	2
Non-Performing Loans, Stage 3	9,172	9,461	9,491	10,006	9,156	10,373	10,426
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	2,195	2,264	2,306	2,436	2,537	2,850	3,005
Gross Loan Portfolio	941,474	958,388	997,123	1,019,541	1,034,221	1,078,711	1,107,904
Preventive Loan Loss Reserves	17,288	17,775	18,365	18,749	18,495	19,119	18,950
Net Loan Portfolio	924,185	940,613	978,759	1,000,793	1,015,726	1,059,592	1,088,954
Acquired Collection Rights (net)	597	551	888	1,094	1,032	925	843
Total Credit Portfolio	924,783	941,164	979,646	1,001,887	1,016,758	1,060,517	1,089,796
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	43,938	43,678	46,632	38,352	53,257	61,115	65,416
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	2,667	2,670	2,513	4,792	4,809	4,769	4,892
Advanced Payments and Other Assets	5,060	6,370	4,976	4,959	4,188	4,862	4,161
Real Estate, Furniture & Equipment, Net	24,494	25,183	24,998	25,624	25,934	26,070	26,341
Rights of Use of Intangible Assets	6,545	3,884	3,824	3,795	3,948	4,091	4,195
Investment in Subsidiaries	1,503	1,481	1,510	1,570	1,433	1,446	1,502
Assets for Rights of Use of Property, Furn. & Eq.	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	887	-	101	2,549	1,785
Intangibles	15,257	14,927	14,593	13,843	13,172	12,441	11,771
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	1,381	1,362	1,369	1,497	1,494	1,530	2,649
TOTAL ASSETS	1,601,058	1,623,047	1,718,758	1,682,493	1,787,156	1,801,868	1,775,125

IV. Financial Statements

Banorte - Consolidated Statement of Financial Position <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
LIABILITIES							
Demand Deposits	610,570	649,023	681,763	685,561	701,505	709,158	711,211
Time Deposits-Retail	269,082	281,256	307,654	332,098	317,643	343,987	371,569
Time Deposits-Money Market	13,903	11,898	13,441	8,098	7,831	6,698	3,905
Global Account of deposits without movements	3,223	3,321	3,461	3,656	3,623	3,756	3,923
Senior Unsecured Debt	42,499	36,927	36,728	43,718	56,174	55,549	51,772
Deposits	939,276	982,425	1,043,046	1,073,131	1,086,776	1,119,149	1,142,380
Due to Banks & Correspondents:							
Demand Loans	-	-	-	-	940	1,598	1,877
Short Term Loans	7,525	6,686	4,618	5,525	6,155	5,939	3,895
Long Term Loans	7,029	5,007	4,919	4,584	4,383	6,995	7,120
Due to Banks & Other Correspondents	14,554	11,693	9,537	10,109	11,478	14,533	12,892
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	253,674
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	45,890
Securities' Loans	-	-	-	-	-	-	-
Transactions with Derivatives	-	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-	-
Total Collateral sold	105,882	104,204	136,169	83,098	125,098	98,059	45,890
Derivatives							
For trading purposes	23,735	24,286	26,576	21,488	22,159	21,628	18,249
For hedging purposes	2,892	2,370	3,647	2,259	1,977	2,168	1,866
Total Derivatives	26,626	26,656	30,224	23,748	24,136	23,796	20,116
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	4,386
Creditors for settlement of transactions	16,043	13,985	13,958	9,465	21,607	26,804	39,445
Margin Accounts Payable	-	-	-	-	-	-	-
Creditors for collateral received in cash	23,173	22,488	23,200	19,747	20,017	14,369	10,200
Contributions payable	1,557	1,558	1,237	1,519	1,618	1,626	1,603
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	28,228	30,320	30,259	31,450	30,099	31,375	21,523
Other Payable Accounts	69,001	68,350	68,654	62,181	73,341	74,172	72,770
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	52,513
Income Tax Liabilities	8,461	3,322	3,328	2,501	2,872	5,665	6,864
Employee benefit liability	7,697	8,554	9,200	10,346	9,650	9,051	9,897
Deferred Credits	1,107	1,164	1,158	1,140	1,130	1,131	1,081
TOTAL LIABILITIES	1,445,741	1,466,745	1,563,201	1,531,527	1,627,664	1,652,641	1,622,462
EQUITY							
Paid-in Capital	18,795	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	5,390
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	23,699	23,952	24,203	23,294	23,567	23,875	24,184
Capital Reserves	18,959	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	80,993
Net Income	10,309	20,673	31,693	41,946	10,474	22,189	33,960
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)	(806)
Valuation Adjustment for Cash Flow Hedges	(785)	(467)	(1,602)	183	(159)	(934)	762
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)	(1,934)
Cumulative foreign currency translation adjustment	(126)	(181)	(162)	(191)	(221)	(103)	192
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	132,125
Minority Interest	5	5	6	(3,317)	(3,553)	(3,678)	(3,646)
Total Equity	155,317	156,301	155,557	150,966	159,492	149,226	152,663
TOTAL LIABILITIES & EQUITY	1,601,058	1,623,047	1,718,758	1,682,493	1,787,156	1,801,868	1,775,125

IV. Financial Statements

Banorte - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	515,900
Trusts	333,375	337,595	308,076	305,608	309,338	314,192	332,013
Mandates	7,396	7,840	7,824	7,052	7,172	8,477	7,619
Properties in Trusts and Warrant	340,771	345,434	315,900	312,660	316,509	322,669	339,632
Properties in Custody or Management	590,620	625,669	672,756	658,836	685,799	705,121	708,520
Shares delivered in custody or as collateral	-	-	-	-	-	-	-
Collateral Received	220,146	224,995	264,082	215,655	263,275	240,315	190,755
Collateral Received or sold or delivered	105,820	104,217	136,126	83,105	125,140	98,078	45,888
Deposits of assets	-	-	-	-	-	-	-
Contingent assets & liabilities	39	57	34	29	36	37	62
Uncollected Accrued Interest from Non-Performing Loans	427	400	353	391	408	421	422
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	625,103
TOTAL PROPRIETARY	2,189,625	2,260,988	2,395,766	2,273,831	2,426,174	2,481,877	2,426,283

BANORTE - CONSOLIDATED STATEMENT OF CASH FLOWS

JANUARY 1st, 2024 – SEPTEMBER 30th, 2024

(Million Pesos)

Operation activities**Net income before taxes 46,291****Adjustments for items associated with investing activities 3,066**

Depreciation in property, furniture, and equipment 2,895

Amortization of intangible assets 505

Participation in the net income of other entities (334)

Adjustments for items associated with financing activities: 4,313

Interest associated with interbank loans and loans from other organizations 824

Interest associated with financial instruments that qualify as a liability 3,489

Sum 7,379**Changes in operating items (10,232)**

Change in margin accounts (derivative financial instruments) 983

Change in investments in financial instruments (securities) (net) (27,725)

Change in repo debtors (net) 37,213

Change in derivative financial instruments (asset) 11,440

Change in loan portfolio (net) (88,161)

Change in acquired collection rights (net) 251

Change in other accounts receivable (net) (27,064)

Change in foreclosed assets (net) (100)

Change in other operating assets (net) 1,717

Change in traditional deposits 69,249

Changes of interbank loans and other organizations 1,959

Change in creditors by repo 47,656

Change in collateral sold or given in guarantee (37,208)

Change in derivative financial instruments (liability) (3,239)

Change in other operating liabilities (59)

Change in hedging derivative financial instruments 1,702

Change in assets/liabilities for employee benefits (449)

Change in other accounts payable 11,273

Income tax payments (9,670)

Net cash flows from operating activities 43,438**Investment activities**

Payments for the acquisition of property, furniture and equipment (5,212)

Charges for the acquisition of property, furniture, and equipment 2,030

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 (2,951)**Financial activities**

Lease liability payments (497)

Payments associated with financial instruments that qualify as capital (3,009)

Dividends paid in cash (31,000)

Payments associated with financial instruments that qualify as a liability (6,397)

Interest payments for lease liability (288)

Net cash flows from financing activities (41,191)**Net increase or decrease in cash and cash equivalents (704)****Effects of changes in the value of cash and cash equivalents 236****Cash and cash equivalents at the beginning of the period 100,128****Cash and cash equivalents at the end of the period 99,660**

BANORTE - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

JANUARY 1st, 2024 – SEPTEMBER 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)	183	(1,993)	(192)	154,283	(3,318)	150,965
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Plan based on shares payable in equity instruments		890							890		890
Dividends Decreed by the Ordinary General Meeting of Shareholders on April 29th, 2029 and July 4th, 2024				(31,000)					(31,000)		(31,000)
Total	0	890	0	(31,000)	0	0	0	0	(30,110)	0	(30,110)
OTHER CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS											
Interest on subordinated debt				(3,009)					(3,009)		(3,009)
Effect of subsidiaries, associates, and investment companies				2	(5)				(3)		(3)
Total	0	0	0	(3,007)	(5)	0	0	0	(3,012)	0	(3,012)
COMPREHENSIVE INCOME											
Net Income				33,960					33,960	(512)	33,448
OTHER COMPREHENSIVE INCOME											
Financial instruments to collect or sell valuation					355				355		355
Effect of subsidiaries, associates and mutual funds					(187)	14			(173)		(173)
Result from conversion of foreign operations								383	383		383
Cash flow hedges valuation						565			565		565
Defined remeasurements for employees' benefits							59		59		59
Total	0	0	0	33,960	168	579	59	383	35,149	(512)	34,637
Minority Interest										183	183
Balance as of September 30th, 2024	18,795	5,390	18,959	114,953	(806)	762	(1,934)	191	156,310	(3,647)	152,663

Bineo

Bineo-Statement of Comprehensive Income (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest Income	19	17	24	25	28	35	45
Interest Expense	-	0	(0)	(0)	(0)	0	0
Net Interest Income (NII)	19	16	24	25	28	35	45
Credit Provisions	-	-	-	-	0	1	6
Net Interest Income Adjusted for Credit Risk	19	16	24	25	28	34	39
Fund Transfers	-	-	-	-	-	-	-
Account Management Fees	-	-	-	-	-	0	0
Electronic Banking Services	-	-	-	-	-	0	0
For Commercial and Government Loans	-	-	-	-	-	-	-
Consumer Loan Fees	-	-	-	-	0	0	0
Fiduciary & Mortgage Appraisals	-	-	-	-	-	-	-
Other Fees Charged	-	-	-	-	(0)	(0)	(0)
Fees Charged on Services	-	-	-	-	0	0	0
Interchange Fees	-	-	-	-	-	-	-
Other Fees Paid	1	0	1	0	2	2	2
Fees Paid on Services	1	0	1	0	2	2	2
Net Service Fees	(1)	(0)	(1)	(0)	(2)	(1)	(2)
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	(0)
Derivatives	-	-	-	-	-	-	-
Neotable Instruments	-	-	-	-	-	-	-
Valuation	(0)	-	-	-	0	0	(0)
Currency and Metals	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Neotable Instruments	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Other financial results	-	-	-	-	-	-	-
Trading Income	(0)	-	-	-	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)	(0)
Total Other Operating Income (Expense)	0	0	1	0	0	(0)	(0)
Total Non Interest Income	(1)	(0)	0	(0)	(2)	(2)	(2)
Total Operating Income	19	16	25	25	26	33	36
Personnel	-	(0)	0	-	115	104	110
Professional Fees	1	1	2	2	14	77	119
Administrative and Promotional Expenses	0	0	1	1	24	38	59
Rents, Depreciation & Amortization	0	-	-	-	99	79	46
Other Taxes	-	0	0	0	22	31	34
Employee Profit Sharing (PTU)	-	0	(0)	-	-	-	-
Other expenses	1	3	2	4	19	23	22
Total Non Interest Expense	2	4	5	6	293	351	389
Operating Income	17	11	20	18	(267)	(318)	(353)
Subsidiaries' Net Income	-	-	-	-	-	-	-
Pre-Tax Income	17	11	20	18	(267)	(318)	(353)
Taxes	(0)	1	5	(1)	(79)	(97)	(106)
Net income from continuing operations	17	11	15	20	(188)	(221)	(247)
Minority Interest	-	-	-	-	-	-	-
Net Income	17	11	15	20	(188)	(221)	(247)
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	0
Cumulative foreign currency translation adjustment	-	-	-	-	-	-	-
Other Comprehensive Income	(0)	0	0	(0)	0	0	0
Comprehensive Income	17	11	15	19	(188)	(221)	(247)

(*) 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.

IV. Financial Statements

Bineo -Statement of Financial Position <i>(Million Pesos)</i>	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ASSETS							
Cash and Equivalents	0	1	0	1	952	1,608	1,893
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	38
Payroll Loans	-	-	-	-	-	-	-
Personal Loans	-	-	-	-	9	16	38
Credit Card	-	-	-	-	-	-	0
Auto Loans	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONA VIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-
Performing Loans, Stage 1	-	-	-	-	9	16	38
Commercial Loans	-	-	-	-	-	-	-
Financial Intermediaries' Loans	-	-	-	-	-	-	-
Consumer Loans	-	-	-	-	0	1	6
Payroll Loans	-	-	-	-	-	-	-
Personal Loans	-	-	-	-	0	1	6
Credit Card	-	-	-	-	-	-	-
Auto Loans	-	-	-	-	-	-	-
Mortgage Loans	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONA VIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities' Loans	-	-	-	-	-	-	-
Performing Loans, Stage 2	-	-	-	-	0	1	6
Commercial NPL's	-	-	-	-	-	-	-
Financial Intermediaries NPL's	-	-	-	-	-	-	-
Consumer NPL's	-	-	-	-	-	0	3
Payroll NPL's	-	-	-	-	-	-	-
Personal NPL's	-	-	-	-	-	0	3
Credit Card NPL's	-	-	-	-	-	-	-
Auto NPL's	-	-	-	-	-	-	-
Mortgage NPL's	-	-	-	-	-	-	-
Medium and Residential	-	-	-	-	-	-	-
Low-income housing	-	-	-	-	-	-	-
Loans acquired from INFONA VIT or FOVISSSTE	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by development banks or	-	-	-	-	-	-	-
Restruct. or improv. guaranteed by housing sub-account	-	-	-	-	-	-	-
Government Entities PDL's	-	-	-	-	-	-	-
Non-Performing Loans, Stage 3	-	-	-	-	-	0	3
Loan Portfolio Valued at Fair Value	-	-	-	-	-	-	-
Deferred Items	-	-	-	-	-	-	-
Gross Loan Portfolio	-	-	-	-	9	17	46
Preventive Loan Loss Reserves	-	-	-	-	0	2	7
Net Loan Portfolio	-	-	-	-	9	15	39
Acquired Collection Rights (net)	-	-	-	-	-	-	-
Total Credit Portfolio	-	-	-	-	9	15	39
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	106	123	132	41	20	22	29
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-
Advanced Payments and Other Assets	130	116	65	215	70	6	3
Real Estate, Furniture & Equipment, Net	4	4	4	5	6	5	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	256
Intangibles	909	1079	1228	1568	1696	1684	1652
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
TOTAL ASSETS	1,812	1,824	2,414	2,602	2,807	3,491	3,877

(*) 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.

IV. Financial Statements

Bineo -Statement of Financial Position	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<i>(Million Pesos)</i>							
LIABILITIES							
Demand Deposits	-	-	-	-	10	20	36
Time Deposits-Retail	-	-	-	-	-	-	-
Time Deposits-Money Market	-	-	-	-	-	-	-
Global Account of deposits without movements	-	-	-	-	-	-	-
Senior Unsecured Debt	-	-	-	-	-	-	-
Deposits	-	-	-	-	10	20	36
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	11
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	63	50	4	175	174	139	118
Other Payable Accounts	66	58	10	179	181	150	130
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	129
Deferred Credits	-	-	-	-	0	0	0
TOTAL LIABILITIES	118	119	93	263	255	262	295
EQUITY							
Paid-in Capital	1,679	1,679	1,679	1,679	1,679	1,679	3,129
Provision for future capital increase not formalized by its governing entity	-	-	600	600	1,000	1,900	1,050
Share Subscription Premiums	-	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	1,679	1,679	2,279	2,279	2,679	3,579	4,179
Capital Reserves	2	4	4	4	4	10	10
Retained Earnings	(3)	(5)	(5)	(5)	58	52	52
Net Income	17	28	43	63	(188)	(410)	(657)
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)	(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)	(596)
Minority Interest	-	-	-	-	-	-	-
Total Equity	1,694	1,705	2,320	2,339	2,551	3,230	3,583
TOTAL LIABILITIES & EQUITY	1,812	1,824	2,414	2,602	2,807	3,491	3,877

(*) 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.

IV. Financial Statements

Bineo - Memorandum Accounts (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Investment Banking transactions for third parties, net	-	-	-	-	-	-	-
TOTAL ON BEHALF OF THIRD PARTIES	-	-	-	-	-	-	-
Endorsement Guarantees Granted	-	-	-	-	-	-	-
Loan Obligations	-	-	-	-	-	-	2
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	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	3,286
TOTAL PROPRIETARY	2,795	2,574	2,828	3,275	3,286	3,286	3,288

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BINEO - STATEMENT OF CASH FLOWS JANUARY 1st, 2024 – SEPTEMBER 30th, 2024 (Million Pesos)

Operation activities

Net income before taxes **(939)**

Adjustments for items associated with investing activities **120**

Depreciation in property, furniture, and equipment 1

Amortization of intangible assets 119

Changes in operating items **1,016**

Change in repo debtors (net) 773

Change in loan portfolio (net) (39)

Change in other accounts receivable (net) 13

Change in other operating assets (net) 211

Change in traditional deposits 36

Change in assets/liabilities for employee benefits 70

Change in other accounts payable 9

Change in other provisions (57)

Net cash flows from operating activities **197**

Investment activities

Payments for the acquisition of property, furniture and equipment (2)

Payments for the acquisition of intangible assets (203)

Net cash flows from investing activities **(205)**

Financial activities

Contribution to future capital increases formalized in the Shareholders' Meeting 1,900

Net cash flows from financing activities **1,900**

Net increase or decrease in cash and cash equivalents **1,892**

Cash and cash equivalents at the beginning of the period **1**

Cash and cash equivalents at the end of the period **1,893**

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

	CONTRIBUTED CAPITAL		EARNED CAPITAL			
	Fixed Paid-in Capital	Contribution for future capital increases formalized by its governing body	Capital Reserves	Retained Earnings	Remeasurement on Defined Employee Benefit	Total Stockholders' Equity
Balance as of December 31, 2023	1,679	600	4	58	(1)	2,340
CHANGES STEMMING FROM STOCKHOLDERS' DECISIONS						
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on January 15th, 2024		400				400
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on April 24th, 2024		450				450
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on June 24th, 2024		450				450
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on August 15th, 2024	1,450	(1,450)				0
Contribution for future capital increases formalized by the Ordinary General Meeting of Shareholders on September 26th, 2024		600				600
RESERVES TRANSACTION						
Capital Reserves	0	0	6	(6)	0	0
Total	1,450	450	6	(6)	0	1,900
COMPREHENSIVE INCOME						
Net Income				(657)		(657)
OTHER COMPREHENSIVE INCOME						
Financial instruments to collect or sell valuation						0
Total	0	0	0	(657)	0	(657)
Balance as of September 30th, 2024	3,129	1,050	10	(605)	(1)	3,583

Seguros Banorte

Income Statement- Seguros Banorte (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Interest Income	769	801	879	826	932	937	908
Interest Expense	2	1	1	2	2	2	2
Net Interest Income (NII)	767	800	878	824	931	935	906
Preventive Provisions for Loan Losses	0	0	(0)	(0)	(0)	0	(0)
Net Interest Income	767	800	878	824	931	935	906
Fees Charged on Services	-	-	-	-	-	-	-
Fees Paid on Services	-	-	-	-	-	-	-
Premium Revenue (Net)	9,887	8,708	6,077	8,290	15,069	8,497	7,307
Net increase in technical reserves	3,324	2,543	813	2,906	6,708	2,652	1,655
Net Cost for Insurance and Bond Operations	1,568	848	794	1,031	1,619	878	951
Net Cost of Claims and Other Obligations	3,427	4,316	4,150	4,120	4,345	4,848	4,883
Trading Income	126	277	252	588	438	632	940
Total Other Operating Income (Expenses)	115	99	157	133	149	236	107
Total Non-Interest Income	1,808	1,377	729	954	2,983	987	864
Total Operating Income	2,575	2,176	1,606	1,778	3,914	1,922	1,770
Personnel	127	130	138	140	143	154	142
Professional Fees	71	74	7	26	67	86	70
Administrative and Promotional	55	37	76	38	74	50	39
Rents, Depreciation & Amortization	47	42	44	46	49	41	47
Other Taxes	33	26	38	42	39	42	31
Employee Profit Sharing (PTU)	13	14	15	19	14	14	14
Other expenses	215	97	130	109	225	119	100
Total Non-Interest Expense	561	420	449	419	611	507	443
Operating Income	2,014	1,757	1,157	1,359	3,303	1,415	1,327
Subsidiaries' Net Income	298	301	210	418	320	300	389
Pre-Tax Income	2,312	2,057	1,368	1,777	3,623	1,715	1,716
Taxes	621	532	333	363	1,012	315	302
Net Income from Continuous Operations	1,691	1,526	1,035	1,414	2,611	1,399	1,414
Discontinued Operations	-	-	-	-	-	-	-
Net income from continuing operations	1,691	1,526	1,035	1,414	2,611	1,399	1,414
Minority Interest	9	10	4	8	8	7	8
Net Income	1,682	1,516	1,031	1,406	2,602	1,392	1,405

IV. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ASSETS							
Cash and Equivalents	2,416	1,678	1,697	3,626	1,487	329	136
Margin Accounts	-	-	-	-	-	-	-
Negotiable Instruments	29,440	29,868	31,459	36,372	39,253	42,735	46,873
Securities Available for Sale	6,192	6,557	6,880	6,479	6,741	7,157	7,088
Securities Held to Maturity	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Investment in Securities	35,632	36,425	38,338	42,851	45,994	49,892	53,961
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	6,892
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	6,892
Valuation adjustments for Asset Coverage	-	-	-	-	-	-	-
Insurance and Bail Bond portfolio	24	27	28	41	38	40	39
Deferred Items (BAP)	-	-	-	-	-	-	-
Loan Loss-reserve for Insurance and Bail Bond Risks	24	27	28	41	38	40	39
Net Insurance and Bail Bond Loan Portfolio	0	0	0	0	0	0	0
Loan Portfolio, net	24	27	28	41	38	40	39
Net from Reserves Loan Portfolio	24	27	28	41	38	40	39
Acquired Collection Rights (net)	-	-	-	-	-	-	-
Total Credit Portfolio	24	27	28	41	38	40	39
Account Receivables from Insurance and Annuities	7,939	9,921	7,110	4,575	14,295	11,523	8,460
Amounts recoverable by Reinsurance and Counter-guarantee	4,898	5,284	5,471	5,773	6,882	6,798	6,246
Account Receivables from Reinsurance	-	-	-	-	-	-	-
Benef. receivab. securization transactions	-	-	-	-	-	-	-
Sundry Debtors & Other Accs Rec, Net	170	280	323	429	364	248	323
Inventories	-	-	-	-	-	-	-
Foreclosed Assets, Net	-	-	-	-	-	-	-
Advance Payments and Other Assets	350	1,156	1,635	2,094	965	1,455	2,028
Real Estate, Furniture & Equipment, Net	244	254	297	348	345	336	331
Assets for Rights of Use of Property, furniture and equipment	141	126	106	96	97	107	87
Investment in Subsidiaries	12,830	13,130	13,340	13,762	12,916	13,215	13,604
Assets for Rights of Use of Property, Furn.& Eq.	-	-	-	-	-	-	-
Deferred Income Tax Assets	450	746	656	669	669	832	797
Intangibles	1,452	1,482	1,506	1,526	1,555	1,594	1,622
Rights of Use of Intangible Assets	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
TOTAL ASSETS	72,343	77,673	75,723	81,305	94,310	92,650	94,526

IV. Financial Statements

Seguros Banorte - Balance Sheet (Million Pesos)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
LIABILITIES							
Technical Reserves	39,824	43,239	43,922	47,643	56,196	58,331	59,502
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	3,089
Lease Liabilities	144	130	111	99	102	111	91
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	883
Suppliers	-	-	-	-	-	-	-
Related Party	-	-	-	-	-	-	-
Other Creditors & Accounts Payable	3,021	2,965	2,952	2,808	3,903	3,691	3,505
Other Payable Accounts	3,970	3,848	3,728	3,853	5,113	4,745	4,388
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	2,059
Employee benefit liability	151	154	155	183	185	187	191
Deferred Credits	46	49	50	53	51	55	58
TOTAL LIABILITIES	47,393	51,968	52,366	56,568	66,957	68,924	69,378
EQUITY							
Paid-in Capital	13,928	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	7
Share Subscription Premiums	-	-	-	-	-	-	-
Finan. instr. that qualify as capital	-	-	-	-	-	-	-
Subscribed Capital	13,934	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	5,278
Retained Earnings	4,783	3,537	216	220	5,855	291	291
Net Income	1,682	3,198	4,229	5,635	2,602	3,995	5,400
<u>Comprehensive Income:</u>							
Valuation Adjustments for Fair Value through other (Formerly Securities Available for Sale)	(265)	(245)	(395)	(250)	(377)	(456)	(335)
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)	(14)
Cumulative foreign currency translation adjustment	0	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	289
Participation in other comprehensive income of other entities	-	-	-	-	-	-	-
Earned Capital	10,653	11,412	9,125	10,497	13,105	9,495	10,909
Minority Interest	363	359	299	305	313	296	305
Total Equity	24,950	25,705	23,358	24,736	27,353	23,726	25,148
TOTAL LIABILITIES & EQUITY	72,343	77,673	75,723	81,305	94,310	92,650	94,526

Information by Segments

GFNorte - Income Statement as of September 30th, 2024

(Million Pesos)

	Holding	Banorte	Ahorro y Prevención Banorte	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Interest on Loan Portfolio	1,459	254,103	19,182	3,661	73	23,260
Interest on cash and cash equivalents	277	6,060	63	4	0	235
Interest and yields in favor from margin accounts	-	(355)	-	-	-	1
Interest and yields in favor from OTC collateral operations	-	428	-	-	-	-
Interest and yields in favor from investments in financial instruments	652	23,614	9,155	-	-	21,615
Interest and yields on repurchase agreements	530	10,514	1	-	-	368
Operations' coverage income from hedging operations	-	5,002	-	-	-	-
Income from trading financial instruments	-	98,527	-	-	-	1,011
Interest on loan portfolio with credit risk stage 1						
Commercial loans	-	36,088	-	3,098	73	-
Financial entities	-	3,380	-	70	-	-
Government entities	-	14,794	-	339	-	-
Consumer loans	-	34,207	-	0	-	-
Mortgage loans	-	17,926	-	-	-	-
Interest on loan portfolio with credit risk stage 2						
Commercial Loans	-	194	-	20	-	-
Financial entities	-	1	-	1	-	-
Government entities	-	-	-	32	-	-
Consumer loans	-	759	-	-	-	-
Mortgage loans	-	259	-	-	-	-
Interest on loan portfolio with credit risk stage 3						
Commercial loans	-	90	-	4	-	-
Financial entities	-	-	-	-	-	-
Government entities	-	2	-	0	-	-
Consumer loans	-	93	-	-	-	-
Mortgage loans	-	74	-	-	-	-
Insurance and bond loan portfolio interest	-	-	801	-	-	-
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	1,398	-	40	-	-
Effect of loan portfolio renegotiation	-	307	-	2	-	-
Securities' loans premiums	-	-	711	-	-	-
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	15	26	-	-	30
Income from valuation	-	728	8,424	51	-	0
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	173,517	6	3,131	-	22,408
Interest on demand deposits	-	14,372	-	-	-	-
Interest on time deposits	-	22,924	-	-	-	-
Interest due to banks and correspondents	-	824	-	3,117	-	-
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	3,489	-	-	-	-
Interest and yields charged from OTC collateral operations	-	551	-	-	-	-
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	28,456	-	-	-	21,413
Expenses from hedging operations	-	5,052	-	-	-	-
Expenses from trading financial instruments	-	94,478	-	-	-	995
Proceeds from lent securities	-	-	-	-	-	0
Effect of loan portfolio renegotiation	-	351	-	-	-	-
Costs expenses of granting loans	-	2,286	-	15	-	-
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	309	(0)	-	-	0
Chargeable interest associated with the global deposit account without movements	-	139	-	-	-	-
Interest on lease liabilities	-	287	6	-	-	-
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	-	-	-	-	-	-
	0	0	0	0	0	0
Financial Margin	1,459	80,586	19,176	530	73	853
Allowance for loan losses	0	14,142	47	147	-	-
Risk adjusted net interest income	1,459	66,444	19,129	383	73	853
Commissions and fees charged on services	-	29,808	-	589	-	1,162
Commissions and fees paid on services	-	14,831	-	56	0	186
Premium revenue (net)	-	-	44,011	-	-	-
Increase in technical reserves (net)	-	-	26,565	-	-	-
Cost of acquisition for insurance and bail bonds operations (net)	-	-	3,456	-	-	-
Cost of damages, claims, and other obligations	-	-	24,963	-	-	-
Trading income	-	1,404	2,050	(27)	1	120
Total other operating income (expense)	0	(2,855)	512	702	46	3
Administrative and promotional Expenses	88	34,013	1,863	802	77	1,578
Operating income	1,371	45,958	8,855	789	43	375
Subsidiaries' net income	41,373	334	1,008	(1)	-	0
Pre-tax income	42,744	46,291	9,864	789	43	375
Taxes	280	12,844	2,419	205	13	90
Net income from continuous operations	42,464	33,448	7,444	583	30	286
Discontinued Operations	-	-	-	-	-	-
NET INCOME	42,464	33,960	7,425	583	30	286
Minority interest	-	(512)	20	(0)	0	-
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	81	168	(88)	-	-	9
Cash flow hedges valuation	569	579	-	-	-	-
Remeasurement on defined employee benefits	58	59	-	(0)	(0)	(0)
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in	97	-	97	-	-	-
Cumulative foreign currency translation adjustment	426	383	-	-	-	49
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	-	-	-	-	-	-
Other comprehensive income	1,230	1,189	9	(0)	(0)	58
COMPREHENSIVE INCOME	43,694	34,637	7,453	583	30	343

IV. Financial Statements

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

	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones Inter compañías	Créditos Eliminaciones Inter compañías	Final Balance
Interest on Loan Portfolio	8	108	301,856	7,411	-	294,445
Interest on cash and cash equivalents	8	101	6,749	650	-	6,099
Interest and yields in favor from margin accounts	-	-	(354)	-	-	(354)
Interest and yields in favor from OTC collateral operations	-	-	428	-	-	428
Interest and yields in favor from investments in financial instruments	-	-	55,036	631	-	54,405
Interest and yields on repurchase agreements	-	1	11,414	4,468	-	6,946
Operations' coverage income from hedging operations	-	-	5,002	-	-	5,002
Income from trading financial instruments	-	-	99,537	-	-	99,537
Interest on loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	39,260	-	-	39,260
Financial entities	-	-	3,450	1,287	-	2,163
Government entities	-	-	15,133	-	-	15,133
Consumer loans	-	6	34,212	-	-	34,212
Mortgage loans	-	-	17,926	-	-	17,926
Interest on loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial Loans	-	-	214	-	-	214
Financial entities	-	-	2	-	-	2
Government entities	-	-	32	-	-	32
Consumer loans	-	0	759	-	-	759
Mortgage loans	-	-	259	-	-	259
Interest on loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	94	-	-	94
Financial entities	-	-	-	-	-	-
Government entities	-	-	2	-	-	2
Consumer loans	-	0	93	-	-	93
Mortgage loans	-	-	74	-	-	74
Insurance and bond loan portfolio interest	-	-	801	-	-	801
Interest on acquired collection rights	-	-	-	-	-	-
Loan commissions	-	-	1,438	-	-	1,438
Effect of loan portfolio renegotiation	-	-	309	-	-	309
Securities' loans premiums	-	-	711	375	-	336
Debt issuance premiums	-	-	-	-	-	-
Net dividends from equity instruments	-	-	71	-	-	71
Income from valuation	-	-	9,204	-	-	9,204
Increase due interest income update	-	-	-	-	-	-
Interest expense	-	0	199,062	-	7,340	191,722
Interest on demand deposits	-	0	14,372	-	548	13,824
Interest on time deposits	-	-	22,924	-	0	22,924
Interest due to banks and correspondents	-	-	3,940	-	1,318	2,623
Interest, transaction costs, and discounts of financial instruments that qualify as liabilities	-	-	3,489	-	631	2,858
Interest and yields charged from OTC collateral operations	-	-	551	-	-	551
Premiums paid for the early redemption of financial instruments that qualify as liabilities	-	-	-	-	-	-
Interest and yields payable in repurchase agreements	-	-	49,868	-	4,843	45,025
Expenses from hedging operations	-	-	5,052	-	-	5,052
Expenses from trading financial instruments	-	-	95,472	-	-	95,472
Proceeds from lent securities	-	-	0	-	-	0
Effect of loan portfolio renegotiation	-	-	351	-	-	351
Costs expenses of granting loans	-	-	2,301	-	-	2,301
Insurance and bail bond loan origination costs and expenses	-	-	-	-	-	-
Foreign exchange valorization income	-	0	308	-	-	308
Chargeable interest associated with the global deposit account without movements	-	-	139	-	-	139
Interest on lease liabilities	-	-	294	-	-	294
Increase due to update of interest expense	-	-	-	-	-	-
Financial Margin	0	0	0	0	0	0
Financial Margin	8	108	102,794	7,411	7,340	102,723
Allowance for loan losses	-	8	14,343	-	-	14,343
Risk adjusted net interest income	8	101	88,451	7,411	7,340	88,380
Commissions and fees charged on services	2,062	0	33,622	3,502	-	30,120
Commissions and fees paid on services	1,446	6	16,525	-	1,436	15,089
Premium revenue (net)	-	-	44,011	439	-	43,572
Increase in technical reserves (net)	-	-	26,565	-	-	26,565
Cost of acquisition for insurance and bail bonds operations (net)	-	-	3,456	-	2,129	1,327
Cost of damages, claims, and other obligations	-	-	24,963	-	15	24,948
Trading income	25	(0)	3,573	-	-	3,573
Total other operating income (expense)	(1)	(0)	(1,592)	929	64	(2,456)
Administrative and promotional Expenses	204	1,033	39,658	63	1,359	38,362
Operating income	445	(938)	56,898	12,344	12,344	56,898
Subsidiaries' net income	13	-	42,728	41,373	-	1,355
Pre-tax income	458	(938)	99,626	53,716	12,344	58,253
Taxes	121	(282)	15,690	-	-	15,690
Net income from continuous operations	337	(657)	83,935	53,716	12,344	42,563
Discontinued Operations	-	-	-	-	-	-
NET INCOME	337	(657)	83,443	53,716	12,934	42,464
Minority interest	-	-	(492)	-	591	99
Other comprehensive income	-	-	-	-	-	-
Financial instruments to collect or sell valuation	-	-	169	(87)	(129)	127
Cash flow hedges valuation	-	-	1,147	827	248	569
Remeasurement on defined employee benefits	(0)	0	116	59	-	58
Remeasurement by result in the valuation of the unexpired risk reserve due to variation in	-	-	195	97	-	97
Cumulative foreign currency translation adjustment	-	-	858	-	(432)	426
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in other comprehensive income of other entities	(0)	0	2,485	896	(313)	1,276
Other comprehensive income	(0)	0	2,485	896	(313)	1,276
COMPREHENSIVE INCOME	336	(657)	85,436	54,612	13,213	43,839

IV. Financial Statements

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

ASSETS	Holding	Banorte	Ahorro y Previsión	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Cash and cash equivalents	9,275	99,660	273	206	1	3,349
Margin accounts (derivate financial instruments)	-	3,935	-	-	-	-
Investment in securities	0	0	0	0	0	0
Trading financial instruments	-	147,335	51,678	-	-	200,152
Financial instruments to collect or sell	983	150,674	7,109	-	-	55,022
Financial instruments to collect principal and interest (securities)	5,007	94,941	259,032	-	-	25
Estimate of expected credit losses for investments (securities)	-	(77)	(13)	-	-	(0)
Debtor balance in repo trans (net)	-	45,890	10,499	-	-	2
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	17,351	-	-	-	472
Transactions with derivatives for trading purposes	-	17,351	-	-	-	472
Transactions with derivatives for hedging purposes	0	2,907	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	406,873	-	39,284	-	-
Financial entities	-	55,745	-	1,115	-	-
Government	-	165,839	-	9,526	-	-
Consumer loans	-	193,490	-	0	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	261,751	-	-	-	-
Low-income housing	-	1	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	1,443	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	1,085,141	-	49,926	-	-
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	2,602	-	71	-	-
Financial entities	-	-	-	-	-	-
Government	-	-	-	368	-	-
Consumer loans	-	3,155	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	3,501	-	-	-	-
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	74	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	9,332	-	439	-	-
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	3,689	-	911	-	-
Financial entities	-	130	-	4	-	-
Government	-	2	-	4	-	-
Consumer loans	-	4,567	-	-	-	-
Mortgage	-	-	-	-	-	-
Medium and residential	-	1,694	-	-	-	-
Low-income housing	-	0	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	343	-	-	-	-
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	10,426	-	920	-	-
Loan portfolio	-	1,104,899	-	51,285	-	-
(+/-) Deferred items	-	3,005	-	(55)	-	-
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(18,950)	-	(950)	-	-
Loan portfolio (net)	-	1,088,954	-	50,280	-	-
Loan portfolio from insurance and bail bonds	-	-	3,756	-	-	-
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(301)	-	-	-
Total insurance and bail bond loan portfolio (net)	-	-	3,456	-	-	-
Acquired collection rights (net)	-	843	-	-	-	-
Loan portfolio (net)	-	1,089,796	3,456	50,280	-	-
Benef. receivab. securization transactions	-	0	-	-	-	-
Debtors of insurance and surety companies	-	-	8,549	-	-	-
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,246	-	-	-
Other accounts receivable (net)	0	65,416	861	1,575	592	3,381
Inventories	-	-	-	-	800	-
Foreclosed assets (net)	-	4,892	-	48	24	-
Advanced payments and other assets (net)	0	4,161	3,021	4,451	25	257
Property, furniture, and equipment (net)	-	26,341	336	4,017	55	52
Assets for rights of use of property, furniture and equipment (net)	-	4,195	94	-	-	-
Investment in subsidiaries	213,028	1,502	13,604	33	-	3
Deferred income tax assets	13	1,785	-	816	8	-
Intangible assets (net)	179	11,771	1,626	2	-	115
Goodwill	25,329	2,649	-	-	-	-
TOTAL ASSETS	253,814	1,775,125	366,370	61,430	1,505	262,831

IV. Financial Statements

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

ASSETS	Operadora de Fondos Banorte	Banco Bineo	Total	Charges Intercompany	Credits Intercompany	Final Balance
Cash and cash equivalents	109	1,893	114,768	21	14,681	100,108
Margin accounts (derivate financial instruments)	-	-	3,935	-	-	3,935
Investment in securities	0	0	0	0	0	0
Trading financial instruments	293	-	399,459	-	-	399,459
Financial instruments to collect or sell	-	-	213,788	-	-	213,788
Financial instruments to collect principal and interest (securities)	-	-	359,006	-	5,355	353,651
Estimate of expected credit losses for investments (securities)	-	-	(90)	-	-	(90)
Debtor balance in repo trans (net)	-	-	56,391	-	51,014	5,377
Securities lending	-	-	-	-	-	-
Derivative financial instruments	-	-	17,823	-	474	17,349
Transactions with derivatives for trading purposes	-	-	2,907	-	-	2,907
Transactions with derivatives for hedging purposes	-	-	-	-	-	-
Asset hedges valuation adjustments	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	446,157	-	-	446,157
Financial entities	-	-	56,859	-	19,544	37,315
Government	-	-	175,365	-	-	175,365
Consumer loans	-	38	193,528	-	-	193,528
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	261,751	-	-	261,751
Low-income housing	-	-	1	-	-	1
Loans acquired from INFONAVIT or FOVISSTE	-	-	1,443	-	-	1,443
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 1	-	38	1,135,105	-	19,544	1,115,560
Loan portfolio with credit risk stage 2	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	2,674	-	-	2,674
Financial entities	-	-	-	-	-	-
Government	-	-	368	-	-	368
Consumer loans	-	6	3,160	-	-	3,160
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	3,501	-	-	3,501
Low-income housing	-	-	-	-	-	-
Loans acquired from INFONAVIT or FOVISSTE	-	-	74	-	-	74
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 2	-	6	9,777	-	-	9,777
Loan portfolio with credit risk stage 3	-	-	-	-	-	-
Commercial loans	-	-	-	-	-	-
Commercial	-	-	4,600	-	-	4,600
Financial entities	-	-	134	-	-	134
Government	-	-	7	-	-	7
Consumer loans	-	3	4,570	-	-	4,570
Mortgage	-	-	-	-	-	-
Medium and residential	-	-	1,694	-	-	1,694
Low-income housing	-	-	0	-	-	0
Loans acquired from INFONAVIT or FOVISSTE	-	-	343	-	-	343
Remodeling or improvement with guarantee of the housing subaccount	-	-	-	-	-	-
Loan portfolio with credit risk stage 3	-	3	11,348	-	-	11,348
Loan portfolio	-	46	1,156,230	-	19,544	1,136,685
(+/-) Deferred items	-	-	2,950	-	-	2,950
(-) Minus	-	-	-	-	-	-
Allowance for loan losses	-	(7)	(19,907)	-	-	(19,907)
Loan portfolio (net)	-	39	1,139,273	-	19,544	1,119,728
Loan portfolio from insurance and bail bonds	-	-	3,756	-	-	3,756
(+/-) Deferred items	-	-	-	-	-	-
(-) Minus	-	-	-	-	-	-
Loan loss-reserve for insurance and bail bond risks	-	-	(301)	-	-	(301)
Total insurance and bail bond loan portfolio (net)	-	-	3,456	-	-	3,456
Acquired collection rights (net)	-	-	843	-	-	843
Loan portfolio (net)	-	39	1,143,571	-	19,544	1,124,027
Benef. receivab. securization transactions	-	-	0	-	-	0
Debtors of insurance and surety companies	-	-	8,549	-	-	8,549
Amounts recoverable by reinsurance and counter-guarantee (net)	-	-	6,246	-	-	6,246
Other accounts receivable (net)	315	29	72,169	2	706	71,465
Inventories	-	-	800	-	-	800
Foreclosed assets (net)	-	-	4,964	-	-	4,964
Advanced payments and other assets (net)	3	3	11,921	-	-	11,921
Property, furniture, and equipment (net)	0	5	30,807	203	44	30,966
Assets for rights of use of property, furniture and equipment (net)	-	-	4,289	-	-	4,289
Investment in subsidiaries	142	-	228,311	390	213,418	15,283
Deferred income tax assets	17	256	2,897	-	1,233	1,664
Intangible assets (net)	52	1,652	15,397	-	-	15,397
Goodwill	-	-	27,978	-	-	27,978
TOTAL ASSETS	931	3,877	2,725,884	616	306,469	2,420,031

IV. Financial Statements

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

LIABILITIES & EQUITY	Holding	Banorte	Ahorro y Prevención	Arrendadora y Factor Banorte	Almacenadora Banorte	Casa de Bolsa Banorte
Deposits	-	-	-	-	-	-
Demand deposits	-	711,211	-	-	-	-
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	371,569	-	-	-	-
Time deposits-money market	-	3,905	-	-	-	-
Senior unsecured debt	-	51,772	-	-	-	-
Global account of deposits without movements	-	3,923	-	-	-	-
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	1,877	-	-	-	-
Short-term loans	-	3,895	-	31,658	1,052	-
Long-term loans	-	7,120	-	12,966	-	-
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	316,607	-	-	-
Creditor balance in repo transactions (net)	-	253,674	-	-	-	254,163
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	45,890	-	-	-	2
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	18,249	-	-	-	353
For hedging purposes	-	1,866	-	-	-	-
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,089	-	-	-
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	4,386	99	-	-	-
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	39,445	-	-	-	2,901
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	10,200	-	-	-	-
Contributions payable	0	1,603	900	22	5	142
Other creditors and accounts payable	2	21,523	4,317	2,392	25	207
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	52,513	-	-	-	-
Income tax liabilities	101	6,864	3,614	293	3	181
Employee benefit liability	0	9,897	206	196	12	652
Deferred credits and advanced charges	-	1,081	58	297	-	0
TOTAL LIABILITIES	102	1,622,462	328,889	47,823	1,096	258,601
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	14,733	18,795	15,776	14,294	87	1,985
Additional paid-in capital	48,126	5,390	5,594	20	-	77
Provision for future capital increase not formalized by its governing entity	-	-	-	-	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	23,286	18,959	2,364	896	70	397
Cumulative results	-	-	-	-	-	-
Retained earnings	126,968	80,993	6,244	(2,190)	221	1,313
Net income	42,464	33,960	7,425	583	30	286
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	(1,331)	(806)	(470)	-	-	40
Cash flow hedges valuation	750	762	-	-	-	-
Defined remeasurements for employees benefits	(1,889)	(1,934)	(20)	3	0	4
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	287	-	287	-	-	-
Cumulative foreign currency translation adjustment	317	192	-	-	-	129
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	253,712	156,310	37,200	13,607	408	4,230
Minority interest	-	(3,646)	281	0	0	-
TOTAL EQUITY	253,712	152,663	37,481	13,607	408	4,230
TOTAL LIABILITIES AND EQUITY	253,814	1,775,125	366,370	61,430	1,505	262,831

IV. Financial Statements

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

LIABILITIES & EQUITY	Operadora de Fondos Banorte	Banco Bineo	Total	Cargos Eliminaciones	Créditos Eliminaciones	Final Balance
Deposits	-	-	-	-	-	-
Demand deposits	-	36	711,247	12,792	-	698,455
Time deposits	-	-	-	-	-	-
Time deposits-retail	-	-	371,569	10	-	371,559
Time deposits-money market	-	-	3,905	-	-	3,905
Senior unsecured debt	-	-	51,772	5,007	-	46,764
Global account of deposits without movements	-	-	3,923	-	-	3,923
Due to banks & correspondents	-	-	-	-	-	-
Demand loans	-	-	1,877	1,877	-	-
Short-term loans	-	-	36,604	11,164	-	25,441
Long-term loans	-	-	20,086	8,381	-	11,706
Non-assigned securities for settlement	-	-	-	-	-	-
Technical reserves	-	-	316,607	-	21	316,628
Creditor balance in repo transactions (net)	-	-	507,836	51,014	-	456,823
Securities to be received in repo transactions (net)	-	-	-	-	-	-
Collateral sold or pledged as collateral	-	-	-	-	-	-
Repos	-	-	45,892	-	-	45,892
Securities' loans	-	-	-	-	-	-
Transactions with derivatives	-	-	-	-	-	-
Other sold collateral	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
For trading purposes	-	-	18,603	474	-	18,128
For hedging purposes	-	-	1,866	-	-	1,866
Valuation adjustments for financial liability coverage	-	-	-	-	-	-
Payable accounts for reinsurance and counter-guarantee entities (net)	-	-	3,089	-	-	3,089
Obligations in securitization transactions	-	-	-	-	-	-
Lease liabilities	-	-	4,485	-	-	4,485
Other payable accounts	-	-	-	-	-	-
Creditors of liquidation operations	-	-	42,346	137	-	42,209
Margin accounts payable	-	-	-	-	-	-
Creditors from collaterals received in cash	-	-	10,200	-	-	10,200
Contributions payable	29	11	2,712	-	-	2,712
Other creditors and accounts payable	234	118	28,817	721	-	28,096
Financial instruments that qualify as a liability	-	-	-	-	-	-
Subordinated non-convertible debt	-	-	52,513	-	-	52,513
Income tax liabilities	10	-	11,066	1,233	-	9,832
Employee benefit liability	91	129	11,182	-	-	11,182
Deferred credits and advanced charges	-	0	1,437	-	-	1,437
TOTAL LIABILITIES	364	295	2,259,634	92,809	21	2,166,845
Equity	-	-	-	-	-	-
Paid-in capital	-	-	-	-	-	-
Common stock	170	3,129	68,968	54,237	2	14,733
Additional paid-in capital	2	-	59,209	11,253	326	48,282
Provision for future capital increase not formalized by its governing entity	-	1,050	1,050	1,050	-	-
Financial instruments that qualify as equity	-	-	-	-	-	-
Earned capital	-	-	-	-	-	-
Capital reserves	34	10	46,017	22,731	-	23,286
Cumulative results	-	-	-	-	-	-
Retained earnings	23	52	213,622	94,949	8,251	126,924
Net income	337	(657)	84,428	41,963	-	42,464
Other comprehensive income	-	-	-	-	-	-
Valuation of financial instruments to collect or sell	-	-	(2,566)	317	1,553	(1,331)
Cash flow hedges valuation	-	-	1,512	(326)	(1,088)	750
Defined remeasurements for employees benefits	2	(1)	(3,836)	-	1,947	(1,889)
Remeasurement by results in valuation of risk reserve in progress due to variation in discount rates	-	-	574	287	-	287
Cumulative foreign currency translation adjustment	-	-	638	321	-	317
Result from holding non-monetary assets	-	-	-	-	-	-
Participation in OCI of other entities	-	-	-	-	-	-
Majority interest	567	3,583	469,616	226,783	10,990	253,823
Minority interest	-	-	(3,365)	-	2,729	(637)
TOTAL EQUITY	567	3,583	466,250	226,783	13,719	253,186
TOTAL LIABILITIES AND EQUITY	931	3,877	2,725,884	319,592	13,739	2,420,031

V. 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 September 30th, 2024, the remaining balance of CETES ESPECIALES which have not been repurchased by the Federal Government, totaled Ps 474 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, were 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 September 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	\$658,837	(\$2)	\$658,835
Consumer Loans	193,528	(1,161)	192,367
Mortgage Loans	263,195	(1,830)	261,365
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 1	1,115,560	(2,993)	1,112,567
LOAN PORTFOLIO WITH CREDIT RISK STAGE 2			
Commercial Loans	3,042	-	3,042
Consumer Loans	3,160	-	3,160
Mortgage Loans	3,575	(2)	3,573
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 2	9,777	(2)	9,775
LOAN PORTFOLIO WITH CREDIT RISK STAGE 3			
Commercial Loans	4,741	2	4,743
Consumer Loans	4,570	1,161	5,731
Mortgage Loans	2,037	1,832	3,869
TOTAL LOAN PORTFOLIO WITH CREDIT RISK STAGE 3	11,348	2,995	14,343
LOAN PORTFOLIO	1,136,685		1,136,685
(+/-) DEFERRED ITEMS	2,950		2,650
(Minus) ALLOWANCE FOR LOAN LOSSES	19,907	3,146	23,054
INSURANCE AND BOND LOAN PORTFOLIO	3,756	-	3,756
(Minus) ALLOWANCE FOR LOAN LOSSES	301	-	301
TOTAL INSURANCE AND BOND LOAN PORTFOLIO	3,455	-	3,455
ACQUIRED COLLECTION RIGHTS (NET)	843	-	843
TOTAL LOAN PORTFOLIO, (NET)	1,124,026	(3,146)	1,120,880
TOTAL ASSETS	2,420,031	(3,146)	2,416,885
Allowance for Loan Losses (Results)	14,343	3,146	17,489
NET INCOME	42,563	(3,146)	39,417

TOTAL EQUITY	253,186	(3,146)	250,040
TOTAL LIABILITIES AND EQUITY	\$2,420,031	(\$3,146)	\$2,416,885

* Figures in millions of pesos

As of September 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 19.04% vs. the observed level of 19.23%, representing a (0.18pbs) impact on the indicator.

On April 4th, 2024, the CNBV (*National Banking and Securities' Commission*) extended the 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 3Q24

(Million Pesos)

Trading Financial Instruments	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	335,967	6,022	986	342,976
Unrestricted	48,963	1,930	507	51,400
BONDES F	(536)	-	0	(535)
BONDES M	34,503	363	490	35,356
BPA	44	-	-	44
BREMS	-	-	-	-
Government Securities	14	0	2	16
UDI Securities	-	-	-	-
CETES	14,145	1,557	19	15,720
CETES (Special)	-	-	-	-
Government Eurobonds	68	0	(12)	57
Udibonds	478	8	8	494
Treasury Bills	211	1	0	211
Treasury Notes	36	0	1	37
Restricted	287,004	4,092	479	291,575
BONDES D	28,962	187	22	29,171
BONDES F	43,027	253	17	43,298
BONDES M	6,948	73	93	7,114
BPA	200,225	3,569	332	204,126
Government Securities	617	4	1	622
UDI Securities	0	0	0	0
CETES	6,646	-	30	6,675
Government Eurobonds	-	-	-	-
Udibonds	579	5	(15)	568
Banking Securities	28,080	78	6	28,164
Unrestricted	7,894	1	0	7,895
Bank Acceptances	6	-	-	6
Development Bank Securities	6	0	0	6
Bank Securities	12	0	0	12
Deposit Certificates	169	-	-	169
Other Banking Securities	365	1	0	366
Promissory Notes	7,336	(0)	0	7,336
Restricted	20,187	77	5	20,269
Development Bank Securities	9,056	20	2	9,078
Bank Securities	4,227	24	1	4,252
Deposit Certificates	5,383	31	1	5,414
Other Banking Securities	1,521	3	1	1,525
Promissory Notes	-	-	-	-
Private Securities	386	6	(6)	385
Unrestricted	386	6	(6)	385
Stock Certificates BORHIS	-	-	-	-
Corporate Stock Certificates	345	5	(6)	344
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	40	1	1	41
Infrastructure and Real Estate Trusts	0	-	(0)	0
Other Banking Securities	-	-	-	-
Restricted	-	-	-	-
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	-	-	-	-
Private Eurobonds	-	-	-	-
Equity Financial Instruments	25,496	-	2,438	27,934
Unrestricted	24,976	-	2,438	27,413
Shares	966	-	1,060	2,026
Investment Company Shares	24,009	-	1,378	25,387
Restricted	521	-	(0)	521
Shares	521	-	(0)	521
Reasonable Value Adjustment lxe Bank Acq	-	-	-	-
Total	389,930	6,105	3,424	399,459

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 3Q24

(Million Pesos)

Instruments to Collect or Sell	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	162,839	2,833	(499)	165,174
Unrestricted	41,939	358	(24)	42,274
BONDES F	-	-	-	-
BONDES M	8,694	86	136	8,917
BPA	-	-	-	-
BREMS	7,778	9	-	7,787
Government Securities	727	8	(96)	639
UDI Securities	102	4	191	297
CETES	3,105	34	1	3,140
CETES (Special)	-	-	-	-
Government Eurobonds	12,846	153	(347)	12,652
Udibonds	8,686	64	91	8,841
Treasury Bills	-	-	-	-
Treasury Notes	-	-	-	-
Restricted	120,900	2,475	(475)	122,900
BONDES D	2,996	22	2	3,021
BONDES F	-	-	-	-
BONDES M	11,132	218	111	11,460
BPA	73,704	2,046	112	75,862
Government Securities	1,428	5	(6)	1,427
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	28,255	149	(666)	27,738
Udibonds	3,385	35	(28)	3,391
Banking Securities	26,015	213	(185)	26,043
Unrestricted	12,304	153	(190)	12,266
Bank Acceptances	-	-	-	-
Development Bank Securities	3,197	38	(205)	3,029
Bank Securities	2,823	46	(23)	2,846
Deposit Certificates	1,694	7	(12)	1,689
Other Banking Securities	3,876	62	49	3,987
Promissory Notes	714	0	0	714
Restricted	13,711	60	6	13,777
Development Bank Securities	3,133	17	(1)	3,149
Bank Securities	10,578	43	7	10,628
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Private Securities	23,181	339	(948)	22,571
Unrestricted	18,454	305	(884)	17,875
Stock Certificates BORHIS	77	-	(77)	0
Corporate Stock Certificates	10,628	113	(707)	10,035
Municipal Stock Certificates	853	8	47	908
Private Eurobonds	6,896	183	(148)	6,932
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	-	-	-	-
Restricted	4,727	34	(65)	4,697
Corporate Stock Certificates	659	2	1	662
Municipal Stock Certificates	2,514	6	(5)	2,514
Private Eurobonds	1,555	26	(60)	1,521
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	-	-	-	-
Total	212,035	3,385	(1,632)	213,788

INVESTMENTS IN FINANCIAL INSTRUMENTS AND VALUATION EFFECTS 3Q24

(Million Pesos)

Financial instruments to Collect Principal and Interest (securities) (net)	Book Value	Interest	Unrealized Gain (Loss)	Market Value
Government Securities	334,203	4,468	-	338,671
Unrestricted	288,912	3,785	-	292,697
BONDES F	-	-	-	-
BONDES M	926	21	-	947
BPA	-	-	-	-
BREMS	-	-	-	-
Government Securities	2,004	6	-	2,009
UDI Securities	132	3	-	135
CETES	4,334	-	-	4,334
CETES (Special)	36	437	-	473
Government Eurobonds	28,011	233	-	28,244
Udibonds	251,505	3,069	-	254,574
Treasury Bills	-	-	-	-
Treasury Notes	1,964	16	-	1,980
Restricted	45,291	684	-	45,974
BONDES D	-	-	-	-
BONDES F	-	-	-	-
BONDES M	15,484	325	-	15,809
BPA	-	-	-	-
Government Securities	-	-	-	-
UDI Securities	-	-	-	-
CETES	-	-	-	-
Government Eurobonds	29,777	358	-	30,134
Udibonds	31	0	-	31
Banking Securities	1,028	10	-	1,038
Sin Restricción	1,028	10	-	1,038
Bank Acceptances	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	1,028	10	-	1,038
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Restricted	-	-	-	-
Development Bank Securities	-	-	-	-
Bank Securities	-	-	-	-
Deposit Certificates	-	-	-	-
Other Banking Securities	-	-	-	-
Promissory Notes	-	-	-	-
Private Securities	13,099	1,190	-	14,289
Unrestricted	10,486	1,184	-	11,670
Stock Certificates BORHIS	2	0	-	2
Corporate Stock Certificates	2,652	1,137	-	3,789
Municipal Stock Certificates	1,967	16	-	1,982
Private Eurobonds	4,700	31	-	4,731
Infrastructure and Real Estate Trusts	-	-	-	-
Other Banking Securities	1,165	-	-	1,165
Restricted	2,613	6	-	2,619
Corporate Stock Certificates	-	-	-	-
Municipal Stock Certificates	2,613	6	-	2,619
Private Eurobonds	-	-	-	-
Equity Financial Instruments	-	-	-	-
Unrestricted	-	-	-	-
Shares	-	-	-	-
Investment Company Shares	-	-	-	-
Restricted	-	-	-	-
Shares	-	-	-	-
Reasonable Value Adjustment Ixe Bank Acq	(347)	-	-	(347)
Reasonable value adjustment Ixe Bank Acq	(90)	-	-	(90)
Total	347,893	5,668	-	353,561

REPURCHASE AGREEMENT OPERATIONS 3Q24

(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	5,375	36,552	-	-	411,743
Banking Securities	2	8,997	-	-	12,849
Private Securities	-	343	-	-	32,230
Total	5,377	45,892	-	-	456,823

DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 3Q24

(Million Pesos)

Creditor Balance	
Instrument	Fair Value
Futures	
TIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	220
Stock Forward	-
Options	
Rate Options	178
Fx Options	269
Warrants	14
Swaps	
Rate Swap	12,894
Fx Swap	3,771
Credit Swap	2
Negotiable Total	17,349
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	1,105
Fx Swap	1,802
Credit Swap	-
Hedging Total	2,907
Position Total	20,256

**DERIVATES FINANCIAL INSTRUMENTS
OPERATIONS 3Q24
(Million Pesos)**

Debtor Balance	
Instrument	Fair Value
Futures	
TIIE 28 Futures	-
Forward	
Rate Forward	-
Fx Forward	683
Stock Forward	-
Options	
Rate Options	73
Fx Options	224
Warrants	6
Swaps	
Rate Swap	7,557
Fx Swap	9,553
Credit Swap	33
Negotiable Total	18,128
Options	
Rate Options	-
Fx Options	-
Swaps	
Rate Swap	203
Fx Swap	1,663
Credit Swap	-
Hedging Total	1,866
Position Total	19,994

**NOTIONAL PRINCIPAL AMOUNT IN DERIVATIVE OPERATIONS 3Q24 - Banorte
(Million Pesos)**

PRODUCT	TYPE	UNDERLYING	NOTIONAL	OPERATIONS
FX Forwards	Purchases	Exchange Rate (USD/MXN)	13,247.94	192
FX Forwards	Sales	Exchange Rate (USD/MXN)	9,031.74	200
FX Forwards	Sales	Exchange Rate (EUR/MXN)	1,829.86	1
FX Options	Purchases	Exchange Rate (Dollar)	7,936.84	72
FX Options	Sales	Exchange Rate (Dollar)	10,057.28	67
Interest Rate Options	Purchases	TIIE	35,695.52	113
Interest Rate Options	Sales	TIIE	33,482.87	228
Interest Rate Options	Purchases	LIBOR	3,229.92	5
Interest Rate Options	Sales	LIBOR	299.43	2
Interest Rate Options	Purchases	SOFR	38,556.70	55
Interest Rate Options	Sales	SOFR	44,752.38	70
Interest Rate Options	Purchases	SOFR	1,727.10	1
Interest Rate Options	Sales	SOFR	1,727.10	1
Interest Rate Swaps	USD LIBOR	LIBOR	86,534.68	1,026
Interest Rate Swaps	MXN TIIE	TIIE	1,228,102.27	3,775
Interest Rate Swaps	USD SOFR	SOFR	740,892.61	980
Interest Rate Swaps	MXN TIIE M M	TIIE	14,647.28	12
Interest Rate Swaps	USD SOFR	SOFR	5,639.82	4
Interest Rate and FX Swaps	CS USDMXN	VARIABLE/VARIABLE	166,216.80	168
Interest Rate and FX Swaps	CS USDMXN	FIX/FIX	26,025.46	31
Interest Rate and FX Swaps	CS CHF MXN	FIX/FIX	4,490.10	1
Interest Rate and FX Swaps	CS EUR MXN	FIX/FIX	19,200.61	81
Interest Rate and FX Swaps	CS UDIMXN	FALSO	1,377.91	3
Interest Rate and FX Swaps	CS GBPMXN	FIX/FIX	565.88	1
Credit Derivatives	CDS USD	ESTADOS UNIDOS MEXICANOS	2,651.94	13
Credit Derivatives	CDS USD	J.P. MORGAN NY	1,041.13	3
Equity Options	Purchases	1I_XLU_*	132.85	1
Equity Options	Sales	1I_XLU_*	150.65	2
Equity Options	Purchases	1A_MSFT_*	0.01	1
Equity Options	Sales	1A_MSFT_*	0.01	1
Equity Options	Purchases	1_AMX_L	38.40	2
Equity Options	Sales	1_AMX_L	38.40	2

LOAN PORTFOLIO (Million Pesos)								
	Local Currency		UDIS		Foreign Currency		Total	
	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24	3Q23	3Q24
Performing Loans Stage 1 & 2								
Commercial Loans	307,523	322,741	0	0	92,798	126,090	400,321	448,831
Loans to Financial Entities	13,961	18,054	0	0	7,616	19,261	21,577	37,315
Consumer Loans	167,623	196,688	0	0	0	0	167,623	196,688
Mortgage Loans	248,815	266,732	49	38	0	0	248,864	266,770
Government Loans	155,211	159,243	0	0	16,426	16,490	171,638	175,733
Total	893,134	963,458	49	38	116,840	161,841	1,010,023	1,125,337
Past Due Loans Stage 3								
Commercial Loans	3,219	3,496	0	0	771	1,104	3,990	4,600
Financial to Financial Entities	102	134	0	0	0	0	102	134
Consumer Loans	4,150	4,570	0	0	0	0	4,150	4,570
Mortgage Loans	2,086	2,035	3	3	0	0	2,089	2,038
Government Loans	11	7	0	0	0	0	11	7
Deferred Items	2,282	2,945	0	0	(8)	5	2,273	2,950
Total Credit Portfolio	904,984	976,645	52	41	117,603	162,950	1,022,639	1,139,636
Insurance and Bail Bond Portfolio	3,433	3,756	0	0	0	0	3,433	3,756
Total Proprietary Loans with Insur. and Subs.	908,417	980,401	52	41	117,603	162,950	1,026,072	1,143,392

**COST OF BALANCES OF FINAPE, FOPYME, MORTGAGE UDIS AND
MORTGAGE FOVI LOAN PORTFOLIOS AS OF 3Q24- GFNorte**

(Million Pesos)		
	TOTAL	
	PERIOD COST	BALANCE OF LOAN PORTFOLIO
FINAPE	-	-
FOPYME	-	-
Mortgage UDIS	(22.8)	0.0
Mortgage FOVI	-	-
	(22.8)	0.0

DEFERRED TAXES 3Q24
(Million Pesos)

ASSETS	INCOME TAX	NET
Global loss reserves loan portfolio	5,867	5,867
Non deductible provisions	2,336	2,336
Excess of accounting value over fiscal value on repossessed long-term assets	80	80
Diminishable Employee Profit Sharing (PTU)	397	397
Advanced charged fees	1,177	1,177
Effects from valuation of instruments	-	-
Tax losses pending amortization	650	650
Provisions for possible loss in loans	702	702
Pension funds contribution	53	53
Loss on sale of foreclosed assets and credits	0	0
Value decrease in property	-	-
Loan interest	-	-
Other accounts	9	9
Total Assets	11,272	11,272
LIABILITIES		
Pension funds contribution	-	-
Loan portfolio acquisitions	(239)	(239)
Projects to be capitalized	(6,660)	(6,660)
Intangibles' amortizations different from commercial funds	-	-
Effects from valuation of instruments	(2,376)	(2,376)
Intangibles' amortizations related with clients	(290)	(290)
Unrealized loss on securities held for sale	(43)	(43)
Total Liabilities	(9,608)	(9,608)
Assets (Liabilities) accumulated net	1,664	1,664

LONG TERM DEBT AS OF SEPTEMBER 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	1,493	15 años	5.750%	04-oct-26	04-oct-31	180 days
Non Convertible Subordinated Bonds 2017 (D2_BNRP_7625C)	USD	06-jul-17	550	10,077	10,831	Perpetuo	7.625%	10-jan-28	Perpetual	Quarterly
Stock certificates 2016 (94_BINTER_16U)	UDIS	13-oct-16	365	2,000	3,012	10 años	4.970%	-	01-oct-26	182 days
Non Convertible Subordinated Bonds 2019 (D2_BANOB48_999999)	USD	27-jun-19	500	9,584	9,846	Perpetuo	7.500%	27-jun-29	Perpetual	Quarterly
Eurbond (Swiss francs) 2020 (D2_BANO664_241206)	CHF	06-mar-20	225	4,826	5,253	4.8 años	0.500%	-	06-dic-24	Annual
Non Convertible Subordinated Bonds 2020 (D2_BANOC21_999999)	USD	14-jul-20	500	11,309	9,846	Perpetuo	8.375%	14-oct-30	Perpetual	Quarterly
Stock certificates 2020 (94_BANORTE_20U)	UDIS	30-sep-20	107	700	881	10 años	2.760%	-	18-sep-30	182 days
Non Convertible Subordinated Bonds 2021 (D2_BANOA99_999999)	USD	24-nov-21	500	10,718	9,846	Perpetuo	5.875%	24-jan-27	Perpetual	Quarterly
Non Convertible Subordinated Bonds 2021 (D2_BANOB72_999999)	USD	24-nov-21	550	11,790	10,831	Perpetuo	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 años	TIE + .04%	-	21-feb-25	28 days
Stock certificates 2023 (94_BANORTE_23-3)	MXN	24-feb-23	4,179	4,179	4,179	4 años	TIE + .08%	-	19-feb-27	28 days
Stock certificates 2023 (94_BANORTE_23-4)	MXN	25-may-23	5,277	5,277	5,277	3 años	TIE 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 años	9.410%	-	16-may-30	182 days
Stock certificates 2024 (94_BANORTE_24)	MXN	28-ago-24	5,000	5,000	5,000	2 años	TIE fondeo+0.02%	-	26-ago-26	28 days
Stock certificates 2023 (94_BANORTE_24-2X)	MXN	19-feb-24	3,642	3,642	3,642	7 años	9.740%	-	10-feb-31	182 days
Stock certificates 2023 (94_BANORTE_24UX)	UDIS	19-feb-24	648	5,249	5,344	10 años	4.900%	-	06-feb-34	182 days
Stock certificates 2024 (94_BANORTE_23U)	UDIS	25-may-23	276	2,149	2,275	10 años	4.680%	-	12-may-33	182 days
Stock certificates 2024 (94_BANORTE_24X)	MXN	19-feb-24	4,172	4,172	4,172	4 años	TIE fondeo+0.33%	-	14-feb-28	28 days

BANK AND OTHER ENTITIES LOANS' AS OF 3Q24*(Million Pesos)*

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL
Loans from Local Banks	20,552	2	20,554
Loans from Foreign Banks generated from Foreign Countries	-	2,954	2,954
Loans from Development Banks	22,794	4,376	27,170
Loans from Public Funds	4,926	1,045	5,971
Loans from Fiduciary Funds	27	-	27
Provisions for Interest	15	-	15
	48,315	8,376	56,691
Eliminations			(19,544)
Total			37,146

**CORE DEPOSITS AND DUE TO BANKS & CORRESPONDENTS -
INTEREST RATES 3Q24****CORE DEPOSITS (BANORTE)****Demand Deposits**

Local Currency and UDIs	2.85%
Foreign Currency	1.72%

Time Deposits - Retail

Local Currency and UDIs	8.74%
Foreign Currency	3.27%

Time Deposits - Money Market

Local Currency and UDIs	10.50%
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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	9.84%
Foreign Currency	5.90%

MAIN CREDIT LINES RECEIVED 3Q24 (BANORTE)
Million pesos

	3Q23			2Q24			3Q24		
	Line	Used	% used	Line	Used	% used	Line	Used	% used
Bank Counterparty Lines (Call Money)	266,217	5,360	2.0%	212,969	4,095	1.9%	218,872	3,398	1.6%
Banxico (Repos for liquidity with the System of Payments) RSP*	89,999	19,541	21.7%	92,561	20,910	22.6%	94,489	12,027	12.7%
Banxico MXN & USD Credit Auction*	71,254	-	0.0%	71,544	-	0.0%	-	-	0.0%
Banxico Credit line with Government and Banking securities as collateral (Permanent Facility)*	71,254	-	0.0%	71,544	-	0.0%	144,081	-	0.0%
Banxico Credit line with State and Municipal Government securities as collateral (Extraordinary Facility)	93,367	-	0.0%	70,166	-	0.0%	70,166	-	0.0%
TOTAL	592,090	24,901	4.2%	518,784	25,005	4.8%	527,608	15,425	2.9%

*The Banxico MXN & USD Credit Auction and Ordinary Facility are now within the Permanent Facility according to Banxico 1/2024 circular. The credit amount of the RSP and Permanent Facility are interchangeable.

TRADING INCOME 3Q24
Million Pesos

Trading income	Consolidated
Securities - Unrealized gains	(6,932)
Trading financial instruments	1,590
Derivate trading financial instruments	(8,508)
Derivative instruments - hedging	(13)
Impairment loss or revaluation increase	(317)
Result from foreign exchange valuation	10,477
Result from valuation of precious metals	7
Result from purchase/sale of securities and derivatives	1,558
Trading financial instruments	1,414
Financial instruments to collect or sell	163
Financial instruments to collect principal and interest (securities)	(63)
Negotiable derivate instruments	(15)
Cash flow hedges	59
Results from the valuation of virtual assets	0
Result from purchase/sale of foreign exchange	(1,223)
Result from purchase/sale of precious metals	4
Total	3,573

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, Controller departments and CISO, 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 third 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. Corporate Government documents related with Internal Control were revised and updated, as well as presented through Audit & Corporate Practices Committee to the Board of Directors.
- C. 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.
- D. The requests from different internal areas regarding 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.
- E. 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.
- F. Various activities regarding internal accounting were started in accordance with the work plan established at the beginning of the year.
- G. 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 Hurricane Beryl, John and Helene.
- H. 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.
- I. 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.
- J. 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.

- K. The Chief 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.
- L. The Fraud Prevention Plan 2025 was elaborated according to the changes required by the National Banking and Securities' Commission regulation, approved by the General Director, and presented to the Board of Directors.
- M. The follow-up to the improvement actions regarding the observations made by the different members of the SCI continued.
- N. 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 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 3Q24.

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 September 2024, a security with the ticker symbol BANO64 (perpetual, non-preferred, non-convertible subordinated notes), was fully redeemed amounting to USD 600 million.

In addition, it should be noted that Banorte has not used the Central Bank of México's Permanent Facilities or Extraordinary Facilities during 3Q24.

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 September 30th, 2024, and June 30th, 2024, the amount of loans granted to third parties was as follows (billion pesos):

Lender	Sep-24	% Basic Equity	Jun-24	% Basic Equity
Banorte	28.63	14.5%	24.98	12.3%
	28.63		24.98	

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

Banorte

As of **September 30th, 2024**, total loans granted to related parties, under Article 73 of the Law of Credit Institutions, was Ps 28.63 billion (including Ps 3.00 billion in Letters of Credit "CC", which are registered in memorandum accounts), representing 2.6% of Banorte's total loan portfolio (excluding the balance of CC). Out of the total related loans balance, Ps 17.43 billion were loans granted to clients linked to members of the Board of Directors, and Ps 11.20 billion were linked

to companies related to GFNorte. At the end of September 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 September 2024 was 14.5% 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 **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.

Loan or tax liabilities

The tax credits listed below are currently in litigation:

		As of September 30, 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	1,219
Financial year 2014		1,219
SEGUROS BANORTE	Ps	1,417
Financial year 2015		1,417
SEGUROS BANORTE	Ps	2,183
Financial year 2017		2,183
SEGUROS BANORTE	Ps	2,146
Financial year 2017		2,146

Million pesos

People in Charge

The undersign represents 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. Isaías Velázquez González
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, June 14, July 11, August 14 and 29, and September 30, 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.