Banco Mercantil del Norte, S.A.

Roadshow Presentation

November 2024

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DRAFT FOR DISCUSSION

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Offering Summary (1/3)

Issuer	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("Banorte" or the "Issuer"), acting through its Cayman Islands Branch
Structure	Perpetual Non Call 6.5 Years and 10.5 Years Subordinated Non-Preferred Non-Cumulative Non-Convertible Tier 1 Capital Notes (the "Notes")
Issuer Rating	Baa1 (stable) / BBB (stable) (Moody's / S&P)
Expected Issue Ratings	Ba2 / BB- (Moody's / S&P)
Ranking	The Notes constitute Subordinated Non-Preferred Indebtedness and will rank (i) subordinate and junior to all senior and subordinated preferred indebtedness; (ii) *pari passu* with other unsecured Subordinated Non-Preferred Indebtedness; and (iii) senior only to all classes of Bank's equity or capital stock
Format	Rule 144A / Reg. S
Size	Benchmark
Tenor	Perpetual, with no fixed redemption date or maturity date
First Call Date	For Non Call, 6.5 Years Notes, [●] 2031 For Non Call, 10.5 Years Notes, [●] 2035
Use of Proceeds	General corporate purposes
Optional Redemption	On the "First Call Date" and on any interest payment date thereafter, in whole or in part, at par plus accrued and unpaid interest (and not canceled).

Offering Summary (2/3)

Other Redemption	■ Upon the occurrence of (i) a Withholding Tax Event or (ii) a Special Event (i.e., certain changes in the capital eligibility of the Notes under the Mexican Capitalization Requirements or tax deductibility of payments under the Notes), in whole but not in part, at par plus accrued and unpaid interest (and not canceled)
Reset Date	■ For Non Call, 6.5 Years Notes, First Call Date and every fifth anniversary thereafter. ■ For Non Call, 10.5 Years Notes, First Call Date and every tenth anniversary thereafter
Interest	■ From (and including) the issue date to (but excluding) the First Call Date, at an initial fixed rate per annum equal to [●]%, payable in arrears on a quarterly basis ■ From (and including) each Reset Date, including the First Reset Date, to (but excluding) the next succeeding Reset Date, at a fixed rate per annum equal to the sum of (i) the then prevailing [●]-year U.S. treasury yield, plus (ii) the original issue credit spread of [●]bps on the pricing date, payable in arrears on a quarterly basis
Cancellation of Interest Payments	■ Interest due on the notes will be canceled, on a non-cumulative basis, upon the following: — If the Issuer elects, in its sole and absolute discretion, not to make an interest payment on the relevant interest payment date, — The Issuer is classified as Class II or below pursuant to Mexican Banking Law and the regulations thereunder[1], or as a result of the applicable payment of interest, the Issuer would be classified as Class II or below pursuant to Mexican Banking Law and the regulations thereunder[1], or — In the event of a write-down of the Notes upon the occurrence of a Trigger Event (as described on the next page), interest upon the written-down principal amount will be cancelled
Restrictions on Certain Payments	■ Unless the most recent scheduled payment of interest and any additional amounts payable have been paid, the Issuer will not: — Declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its capital stock, or — Make any payments of premium, principal or interest on or repay, repurchase or redeem any other Subordinated Non-Preferred Indebtedness of the Bank

[1] As of the date of the offering memorandum, the minimum capital ratios applicable to the Issuer, to be classified as Class I (and as a result, not Class II or below), including the Capital Conservation Buffer plus any applicable Capital Supplement for a grade II systemically important bank, are (i) 14.65% in the case of the total capital adequacy ratio of, (ii) 9.40% in the case of Tier 1 Capital Ratio and (iii) 7.90% in the case of CET 1.

Offering Summary (3/3)

Principal Loss Absorption	■ The principal amount of the Notes will be automatically reduced, upon the following (each a "Trigger Event"): — The Issuer's Fundamental Capital Ratio (i.e., CET1 Ratio) is equal to or below 5.125%, or — The CNBV notifies the Issuer that there is cause for revocation of the Issuer's banking license and the Issuer fails to cure such cause for revocation within the specified time period ■ If a Trigger Event occurs, the principal amount of the Notes will be automatically reduced (together with any concurrent pro-rata write-down of other obligations ranking pari-passu with the Notes) by the lesser of: — An amount necessary to return the Issuer's Fundamental Capital Ratio (i.e., CET1 Ratio) to the then-applicable Fundamental Capital Ratio (i.e., CET1 Ratio) required by the CNBV in accordance with the General Rules Applicable to Mexican Banks[1], and — An amount necessary to reduce the principal amount of the Notes to zero
Settlement	■ T+5
Denominations	■ Minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof
Listing	■ Singapore Exchange Securities Trading Limited – SGX-ST
Governing Law	■ New York Law (for Indenture) / Mexican Law (for ranking, subordination, capitalization requirements and determination of certain regulatory, bankruptcy and tax events)
Global Coordinators & Joint Bookrunners	BARCLAYS Goldman Sachs Morgan Stanley
Joint Bookrunners	BNP PARIBAS MUFG

[1] *As of the date of the offering memorandum, the CET1 Ratio applicable to the Issuer including the Capital Conservation Buffer plus any applicable capital supplement, is 7.9% for a grade II systemically important bank.*

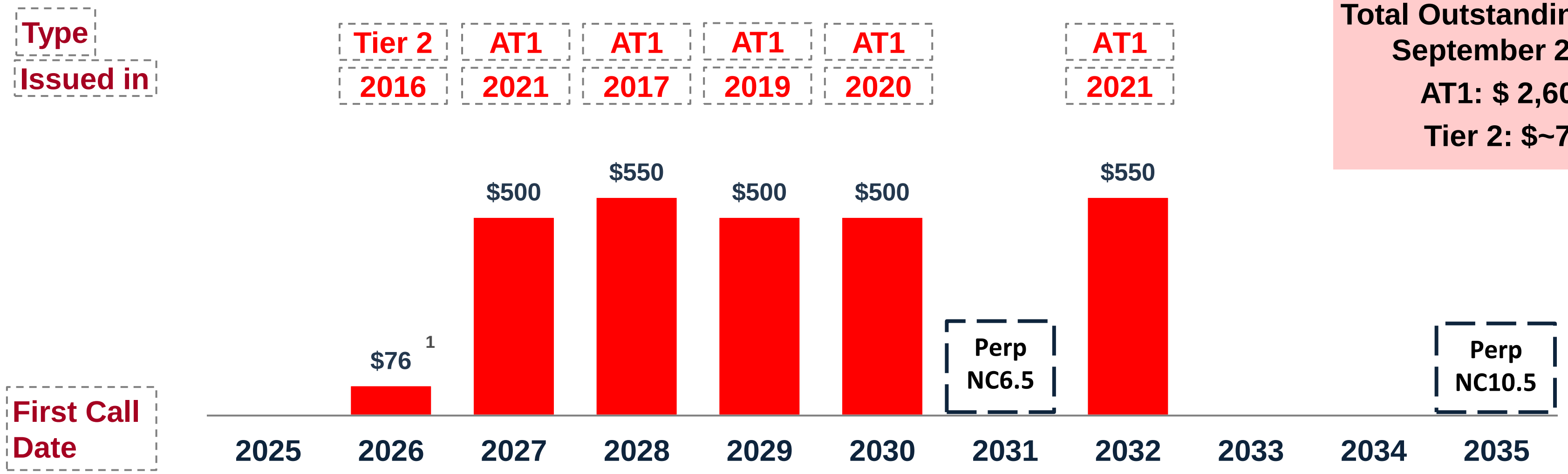
Banorte – A Well-Known and Recurring Issuer in the Capital Markets

Outstanding Capital Notes in the International Markets (US$ MM)

Total Outstanding as of September 2024

AT1: $ 2,600

Tier 2: $~76



Capital Notes Strategy and Objectives

1. Maintain a solid level of regulatory capital
2. Proactively access capital markets under adequate conditions
3. We believe AT1 Notes are our best alternative to strength Banorte's regulatory capital
   a) While outstanding, compute 100% as Tier 1 capital and do not have any LCR[2] requirements
   b) Support organic growth and operational ratios
   c) Provide additional loss absorbing support within the capital stack which is valued by the rating agencies when they assign the issuer's credit rating
   d) Provide long-term funding for Banorte's USD loan portfolio
4. *In July 2022 and September 2024 Banorte called their 350m 6.875% and 600m 9.75% Perpetual notes respectively.*

[1] Banorte has previously repurchased US $ 424 mm of the US $ 500 mm originally issued amount.

[2] LCR: Liquidity Coefficient Ratio.

Basel III Notes – A Capital Efficient Financing Strategy

Impact on Capital (as of September 2024)

Capital Notes	Amount Outstanding (US$ MM)	Coupon	First Call Date	Issuance Date	Effect on Capital (bps)[1]
T2	76[3]	5.750%	04-oct-2026	04-Oct-2016	15
AT1	500	5.875%	24-Jan-2027	24-Nov-2021	99
AT1	550	7.625%	10-Jan-2028	06-Jul-2017	108
AT1	500	7.500%	27-Jun-2029	27-Jun-2019	99
AT1	500	8.375%	14-Oct-2030	14-Jul-2020	99
AT1	550	6.625%	24-Jan-2032	24-Nov-2021	108
Total	**$2,676**	**7.156%[2]**			**528**

Source: Company Filings

[1] Calculated as Amount Outstanding divided by Risk Weighted Assets converted to USD using an FX Rate of Ps.19.6921 per USD as of September 30, 2024.

[2] Weighted Average of Coupons by Amount Outstanding. Sums may differ due to rounding effects.

[3] Banorte has previously repurchased US $ 424 mm of the US $ 500 mm originally issued amount.

Significant Cushion Relative to Regulatory Requirements

Banorte has significant cushion relative to Capital Requirements published in 2021 for Systemically Important Banks (including TLAC Requirements)

	Banorte (as of Sep. 30, 2024)	Minimum Regulatory Requirements		
		Sep 2024	Dec 2024	Dec 2025
Capital Adequacy Ratio[3]	**19.23%**	***14.65%***	***16.28%***	***17.90%[7]***
Tier 1 Capital Ratio[2]	**19.00%**	**9.40%**		
Core Equity Tier 1 Capital Ratio[1]	**13.87%**	**7.90%**		
Liquidity Coefficient Ratio (Avg.)[4]	156.34%	100.00%		
Leverage Ratio[5]	10.40%	3.00%		
Net Stable Funding Ratio[6]	132.00%	100.00%		

Source: Company Filings as of September 30, 2024 and CNBV

[1] Amount of core capital of tier 1 capital / total risk weighted assets, as such term is used in, and determined pursuant to, the Mexican Capitalization Requirements, principally including, but not limited to, common equity and surplus, contributions for future capital increases, retained earnings and capital reserves.

[2] Tier 1: portion of the total net capital, as such term is used in, and determined pursuant to, the Mexican Capitalization Requirements, also known as fundamental capital + non fundamental capital / total risk weighted assets.

[3] Tier 1 capital + Tier 2 capital / total risk weighted assets.

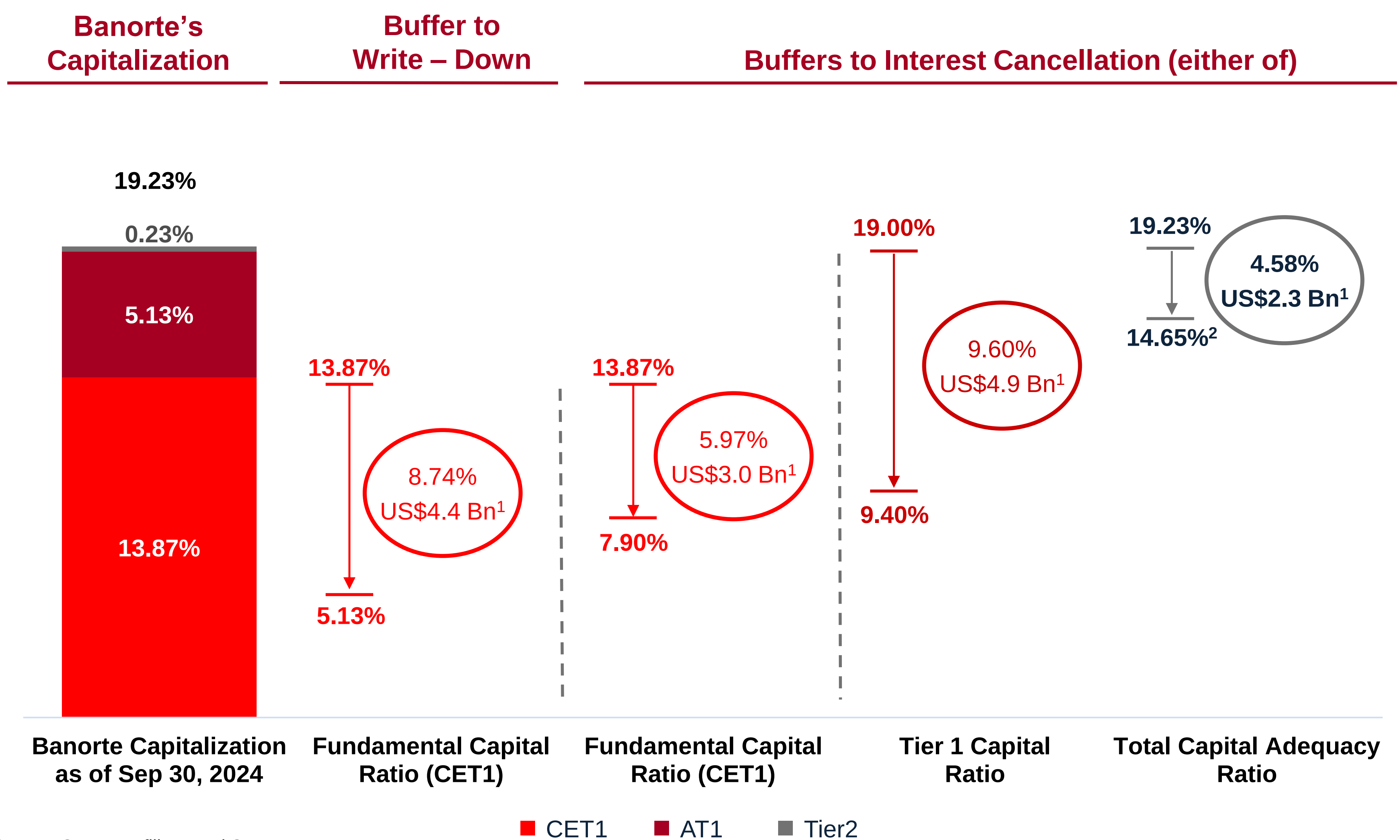
[4] High Quality Liquid Assets Amount / total net cash disbursements in the next 91 days, under a regulatory stress scenario for Banco Banorte and SOFOM.

[5] Tier 1 Capital/ adjusted assets.

[6] Total available stable funding / total required stable funding for Banco Banorte and SOFOM.

[7] Fully Loaded TLAC. In accordance with TLAC requirements, additional capital reserves of 6.5% are being implemented during a four-year period starting December 31, 2022; one fourth each year. Assumes 6.5% of Risk Weighted Assets is bigger than 3.75% of Adjusted Assets.

Significant Cushion Relative to AT1 Notes Triggers



Source: Company filings and CNBV

[1] Converted using an FX of Ps $19.6921 per US$ as of September 30, 2024 for illustrative purposes.

[2] Minimum Regulatory Requirement for Total Capital Adequacy Ratio as of September 2024. Assumes 6.5% of Risk Weighted Assets is bigger than 3.75% of Adjusted Assets.

Banorte Overview and Performance

Grupo Financiero Banorte at a Glance

Business Structure

GFNorte has strong retail, wholesale and premium banking platforms, as well as leading insurance and pension fund management units, serving more than 20 million clients

Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte")
(Market Capitalization – Ps$402 Bn[1])
RELEVANT SUBSIDIARIES

GFNORTE XNOR GBOOY

Banking Sector
- Banco Mercantil del Norte / ***98.26%**

Long-Term Savings
- Afore XXI Banorte / ***50.0%[2]**
- Seguros Banorte / ***99.9%[3]**
- Pensiones Banorte / ***99.9%[3]**

Brokerage
- Casa de Bolsa Banorte / ***99.9%**
  - Banorte - Securities Intl.
- Op. de Fondos Banorte / ***99.9%**

Other Finance Companies
- Arrendadora y Factor Banorte / ***99.9%**

Net Income Contribution (% of GFNorte as of 3Q24[4])

Banking Sector	Afore XXI Banorte	Seguros / Pensiones Banorte	Brokerage	Other Finance Companies
78.6%	2.3%	15.1%	1.5%	1.4%

Source: Company filings
*Note: * Figures represent the ownership of GFNorte in each subsidiary.*
[1] As of September 30, 2024.
[2] Figure represents indirect ownership of GFNorte through Banorte Futuro, S.A. de C.V. (subsidiary of Seguros Banorte, S.A. de C.V.).
[3] Figure represents indirect ownership of GFNorte through Banorte Ahorro y Previsión, S.A. de C.V.
[4] YTD Excluding Revenue from GFN Holding and Seguros y Pensiones Banorte Holding.

Banorte at a Glance

Sound Fundamentals

- Growth potential
- Solid asset quality and conservative risk management
- Strong capitalization ratios
- Resilient profitability
- Efficient expense control

Banco Mercantil del Norte's International Credit Ratings

	Moody's	S&P Global Ratings	Fitch Ratings
Senior Debt			
	Baa1 (Stable)	BBB (Stable)	BBB- (Stable)
Tier 2 Notes			
	Baa2		BB-
Additional Tier 1 Notes			
	Ba2	BB-	

Selected Financial Information[1]

	Bank Level			Group Level		
	2022	2023	3Q2024	2022	2023	3Q2024
	US$ bn[1]	US$ bn[1]	US$ bn[1]	US$ bn[1]	US$ bn[1]	US$ bn[1]
Assets	79.6	99.2	90.1	106.1	134.1	122.9
Total Loan Portfolio	46.4	59.9	56.1	47.0	60.7	57.7
Shareholders' Equity	7.4	8.9	7.8	12.3	14.7	12.9
Net Income	1.8	2.5	1.7	2.4	3.1	2.2
ROAA[2]	2.2%	2.5%	2.5%	2.3%	2.4%	2.4%
ROAE[3]	24.7%	27.6%	29.0%	19.2%	21.4%	22.9%
Efficiency Ratio[4]	41.1%	38.2%	36.1%	38.1%	36.2%	35.5%
NPL Ratio	1.0%	1.0%	0.9%	1.1%	1.0%	1.0%
Equity / Assets	9.0%	9.1%	8.7%	11.5%	11.0%	10.5%
CAR	22.85%	20.72%	19.23%	NA	NA	NA

Source: Company filings.

1Converted using an FX of Ps$19.6921 for 2024, Ps$16.9666 for 2023 and Ps 19.5089 for 2022 per USD for illustrative purposes.

[2] For Return on average assets, Net income of the last 12 months divided by the average of total assets, based on end-of-month balances, for the last 12 months.

[3] For Return on average equity, Net income of the last 12 months divided by the average of stockholders' equity, based on end-of-month balances (excluding minority interests), for the last 12 months.

[4] Efficiency ratio is equal to non-interest expense divided by the aggregate of net interest income and non-interest income (commissions and fees, intermediation revenues and other operating income). For this purpose, net interest income is calculated before allowance for loan losses.

Banorte - A Leading Banking Franchise in Mexico

Leading Market Position in Mexico

Key Financial Metrics (As of September 2024, Ps$ Bn)

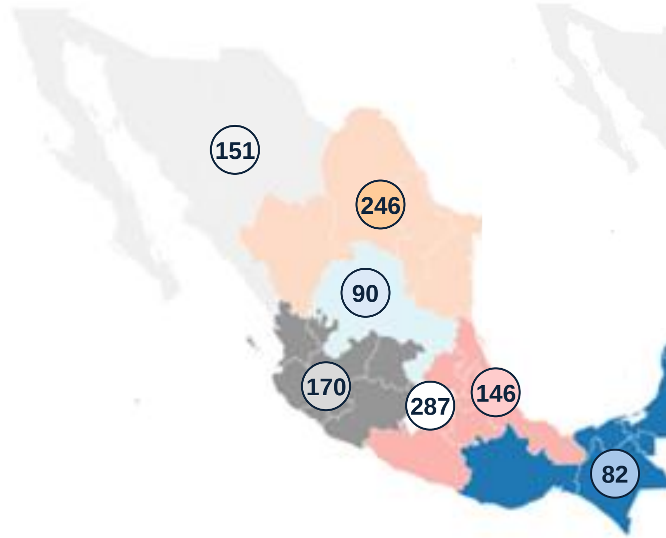
Metric	Ps$ Bn	Ranking	Market Share
Net Income	$34	#2	15.4%
Total Loans	$1,078	#2	15%
Total Assets	$1,780	#3	12%
Total Deposits	$1,142	#2	14%

Infrastructure (As of August 2024, # Units)

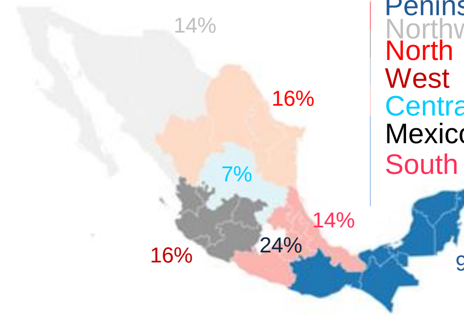
Metric	# Units	Ranking	Market Share
Branches	1,172	#5	10%
POS	218,024	#2	16%
Employees	29,041	#3	12%
ATMs	10,968	#2	17%

Focus on Strategic Regions with Strong Economic Activity

August 2024 | Geographical footprint | # of Branches



2022 Regional Economic Activity[1] |GDP per Region |



Banorte's Regional Market Share (As of August 2024)

	North	Central	West	North West	Mexico City[2]	Peninsula	South	Total
Branches	15%	13%	8%	10%	10%	8%	7%	10%
ATM's	24%	24%	14%	20%	14%	15%	13%	17%
Employees	30%	12%	8%	11%	8%	9%	7%	12%

Best SME Bank in 2024

Innovation in digital Banking award winner 2024

Best Retail Bank in Mexico 2024

Best Corporate Governance in Mexico 2024

Source: Company filings, INEGI and CNBV

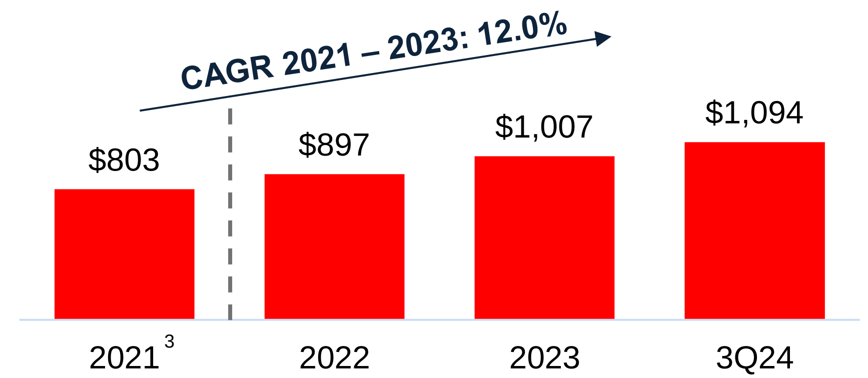
[1] INEGI.

[2] Includes Metropolitan Area.

Loan Portfolio Overview

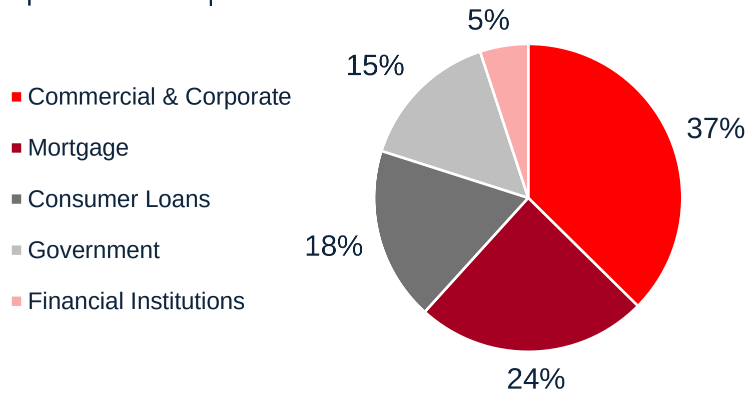
Total Performing[1,4] Loan Portfolio Evolution

As of September 2024 | Ps$ Bn



Total Performing[1,4] Loans by Product

As of September 2024 | %



Total: Ps$1,094 Bn / US$56 Bn[2]

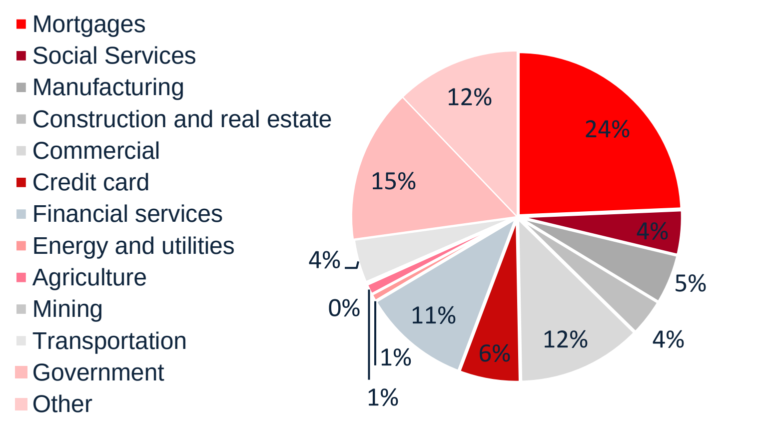
Risk Rating of Banorte's Loan Portfolio

As of September 2024

Degree of Risk		Ps$ Bn	(%)
Lowest Risk	A	1,024.6	89.1
	B	77.6	6.8
	C	31.5	2.7
	D	7.9	0.7
Highest Risk	E	7.6	0.7
Not Graded and Deferred		1.6	
Total Loans		**1,149.3[5]**	
Total Reserves		18.9	
Reserves as % C,D,E Loans		40.2%	

Total Loans by Economic Activity[3,4]

As of September 2024 | %



Total: Ps$1,104 Bn / US$56 Bn[2]

Source: Company filings and CNBV

[1] Performing means Stage 1 and Stage 2 for the purpose of this slide.

[2] Converted using an FX of Ps$19.6920 per USD as of September 30 for illustrative purposes.

[3] Includes charge-offs for Ps. 19 Bn.

[4] As of January 2022, new accounting criteria for the Mexican financial system has been implemented, within the International Financial Reporting Standards (IFRS), incorporating changes in the financial statements and in the main indicators. For this reason, the 2021 financial information is not comparable with the financial information of any subsequent periods.

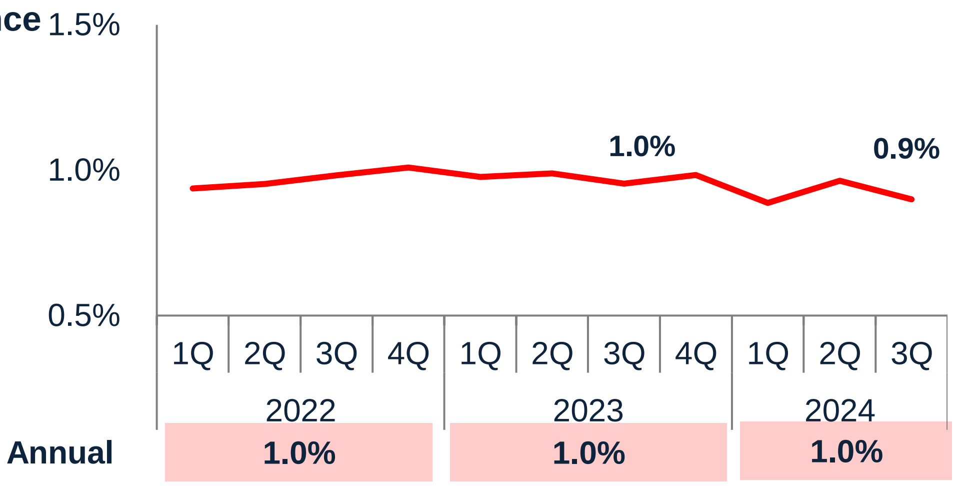
[5] Includes letters of credit and credit commitments.

3Q24 Loan Growth with Quality

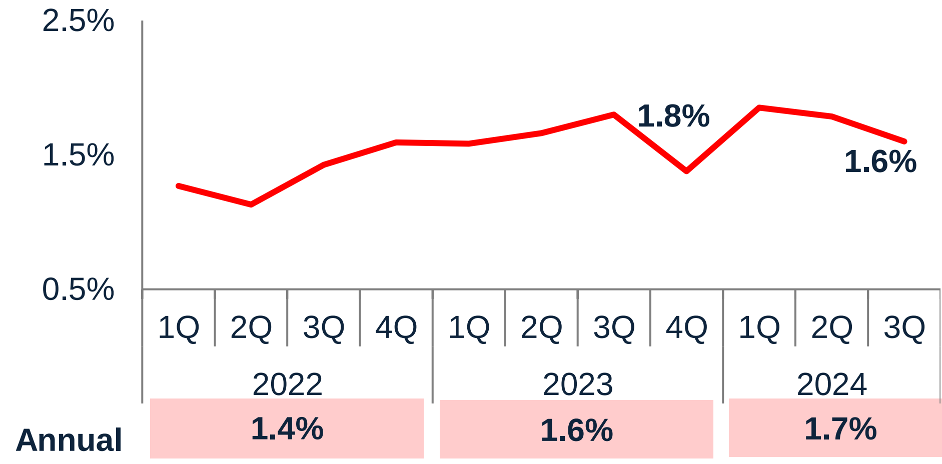
- Loan portfolio has stable growth and healthy performance
- Mortgage loans showed growth resiliency
- Low and stable NPL Ratio and Cost of Risk

Stage1 + Stage2	3Q24 (Ps$ Bn)	YTD
Commercial & Corporate	409	10%
Government	166	1%
Financial Institutions	56	28%
Consumer Loans	463	8%
Mortgage	267	5%
Credit Card	65	11%
Automobile and other consumer loans	132	13%
Total	**1,094**	**9%**
Total ex-Government	**929**	**10%**

NPL Ratio Evolution[1]



Cost of Risk[2]



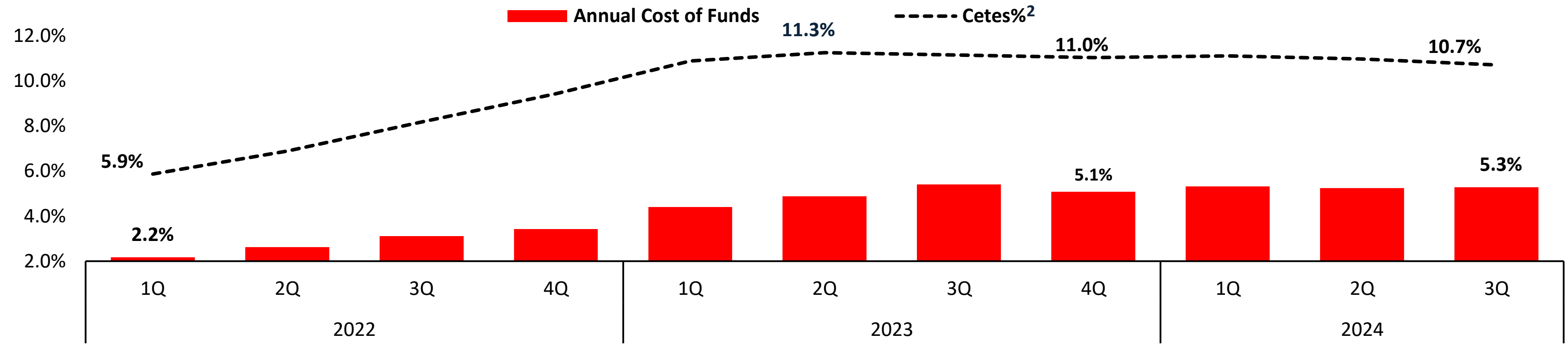
Source: CNBV

[1] Calculated as Stage 3 Loans as percentage of Total Loans.

[2] The cost of risk is calculated as the 12-month sum of Loan Loss Expense divided by the average of the last 12 months of Total Loans, based on end-of-period balances. For the period ended September 30, 2024, Loan Loss Expense is determined by the sum of the last 12 months and is divided by the average of the last 12 months of Gross Loans, in this case the 12 months, from October 31, 2023 to September 31, 2024, are considered for the calculation.

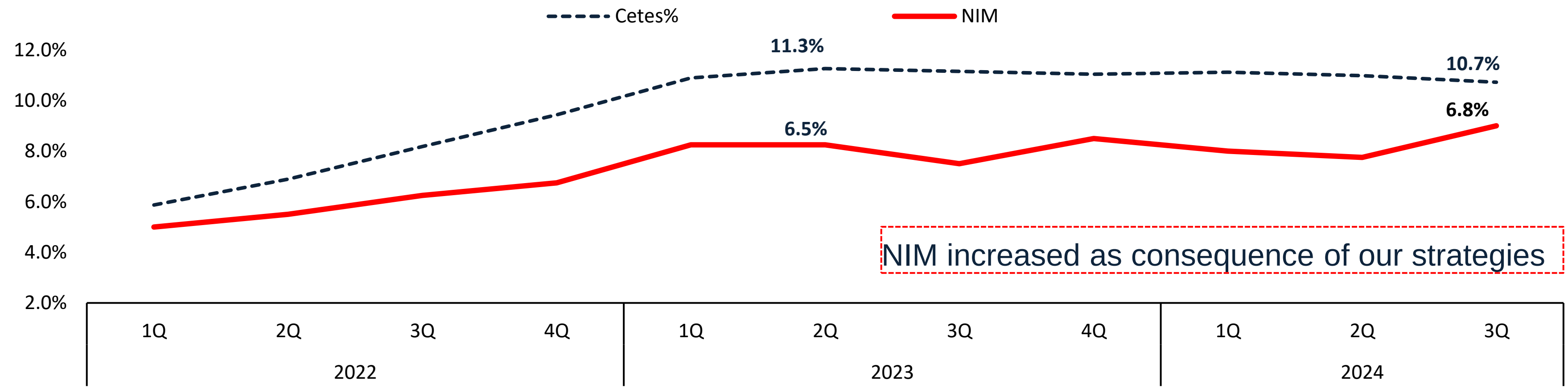
NIM and Cost of Funds

Banorte's Cost of Funds and NIM[1]



Annual Cost of Funds / Cetes

2022	2023	2024
36.3%	46.2%	49.3%



Source: Company filings

[1] Total Average Cost = (CPT): Demand Deposits, Time Deposits, Loans and Debentures. Weighted average of cost of funding / CETES 28 quarterly average.

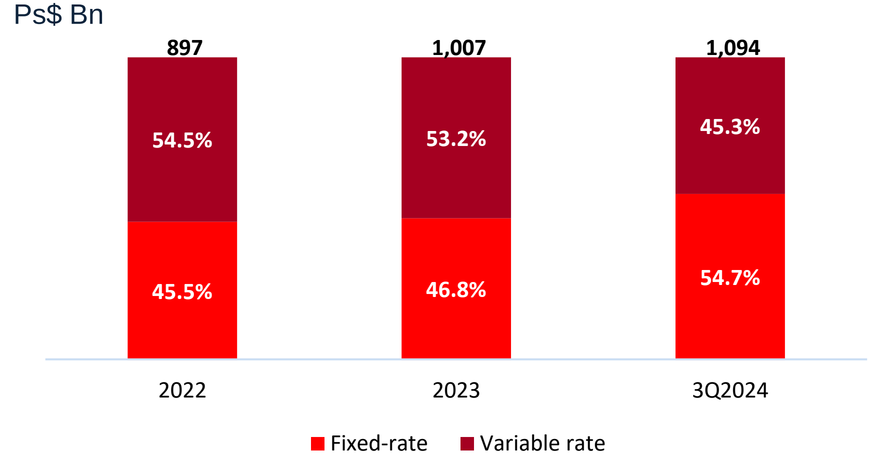
[2] Mexican Federal Treasury Certificates

NIM Sensitivity and Composition of Loans

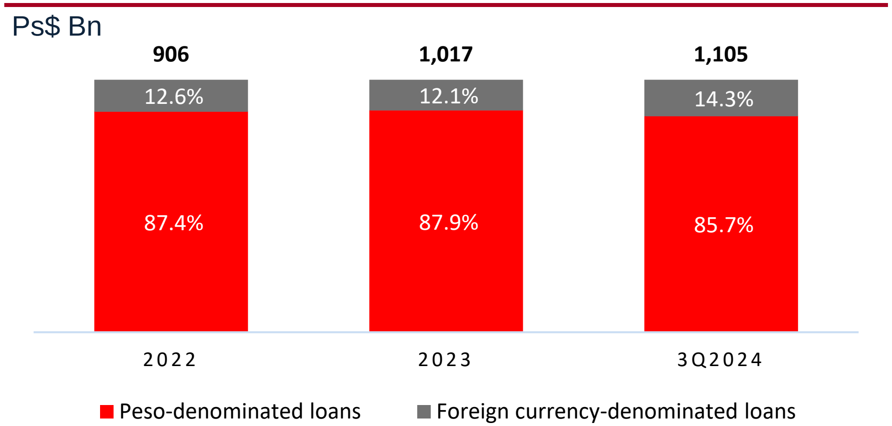
Net Income Sensitivity

- Dynamic risk management hedging
- Focus on stable low-cost liabilities
- Active ALCO[1]
- Organic growth of fixed rate portfolio
- A well-prepared asset & liability management strategy to anticipate monetary cycles

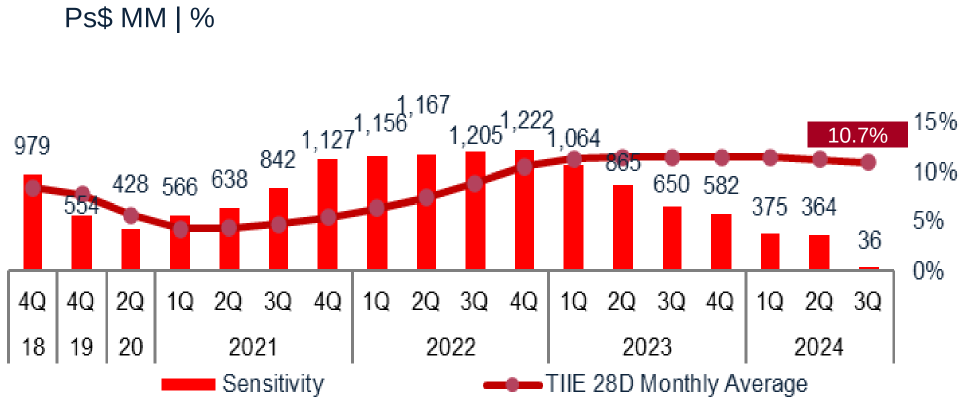
Composition of Fixed/Variable Performing[2] Loans



Composition of Total Loans by Currency



Bank's NII Sensitivity per 100bps change in rate – Local Currency Balance Sheet



Source: Company filings

[1]ALCO = Asset Liability Committee

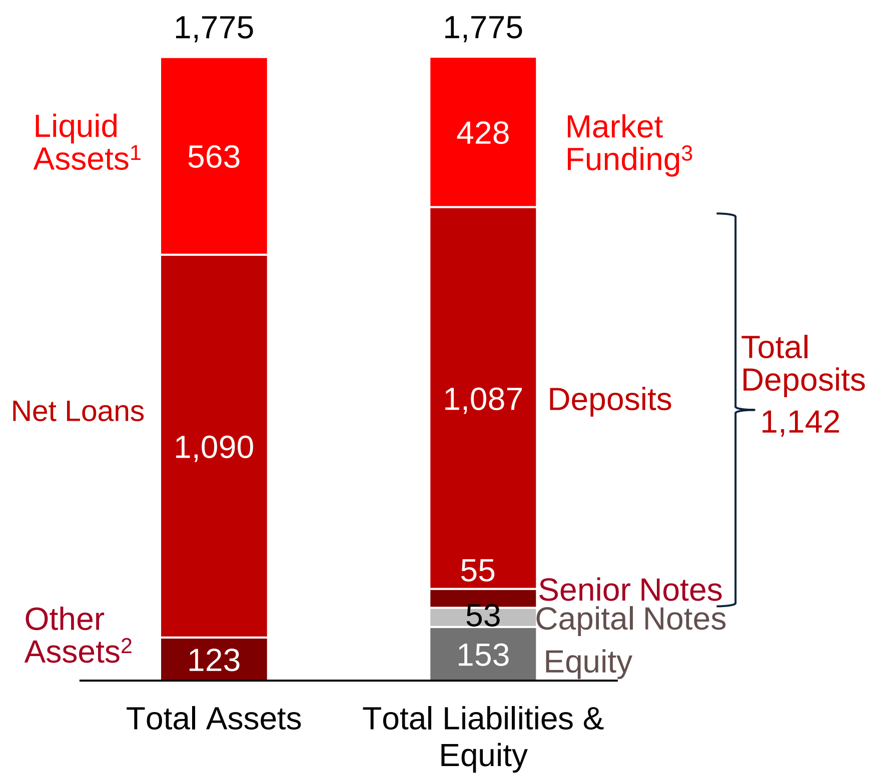
[2]Performing loans means Stage 1 and Stage 2 Loans for the purpose of this slide.

Strong Access to Stable, Low-Cost Deposits

Banorte's Core Strategy is to Reinforce the Stable Core Deposits Base

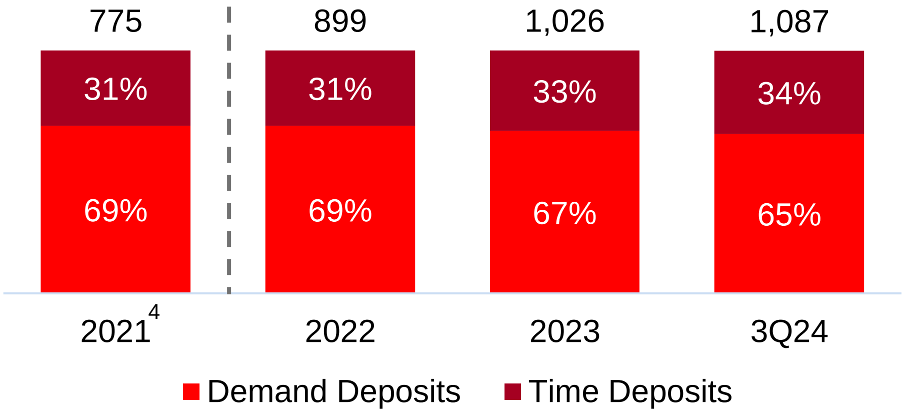
Balance Sheet Structure

Ps$ Bn as of September 2024

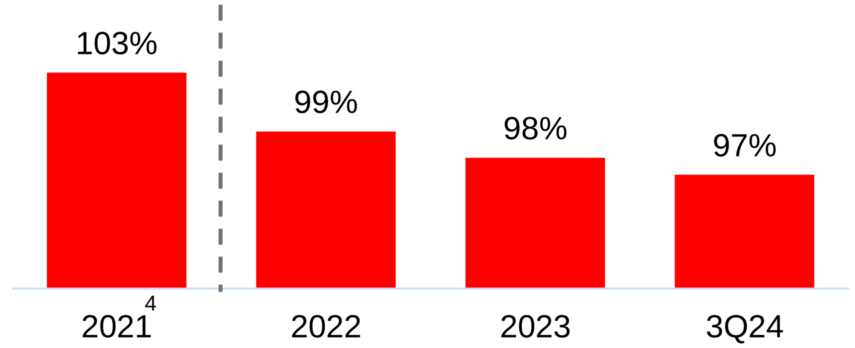


Commercial Deposits Breakdown

Ps$ Bn



Net Loans / Total Deposits



Source: Company filings

[1] Liquid Assets include Cash and Equivalents, Margin Accounts, Investment in Financial Instruments, Repos and Derivatives.

[2] Other Assets include Other Accounts Receivable, Adjudicated Goods, Net Anticipated Payments, Net P&E, Net Right of Use Assets, Permanent Investment, Net Deferred Taxes, Net Intangible Assets and Goodwill.

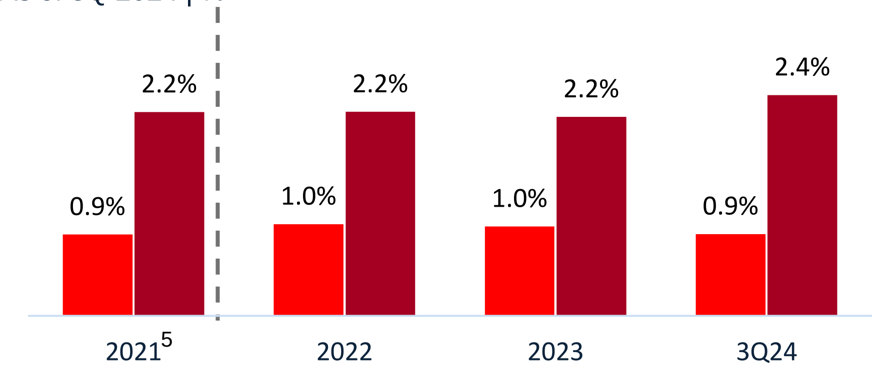
[3] Market Funding includes Money Market, Instruments of Credit Issued, Global Account without Movements, Interbank Loans, Repos, Collaterals, Derivatives and Leasing.

[4] As of January 2022, new accounting criteria for the Mexican financial system has been implemented, within the International Financial Reporting Standards (IFRS), incorporating changes in the financial statements and in the main indicators. For this reason, the 2021 financial information is not comparable with the financial information of any subsequent periods

Asset Quality

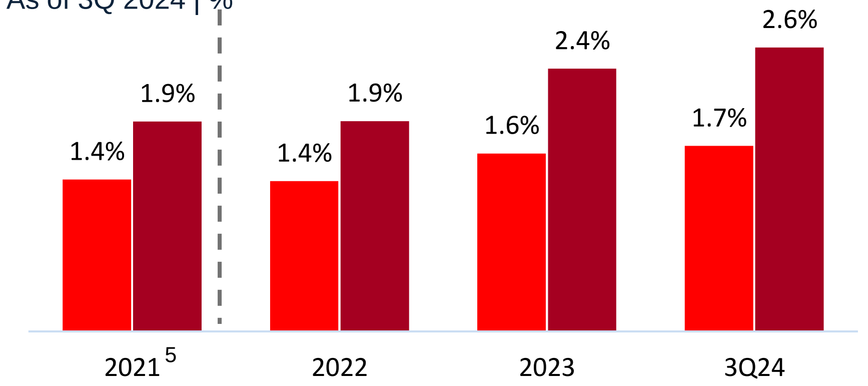
Non-Performing Loans (NPL) Ratio[1]

As of 3Q 2024 | %



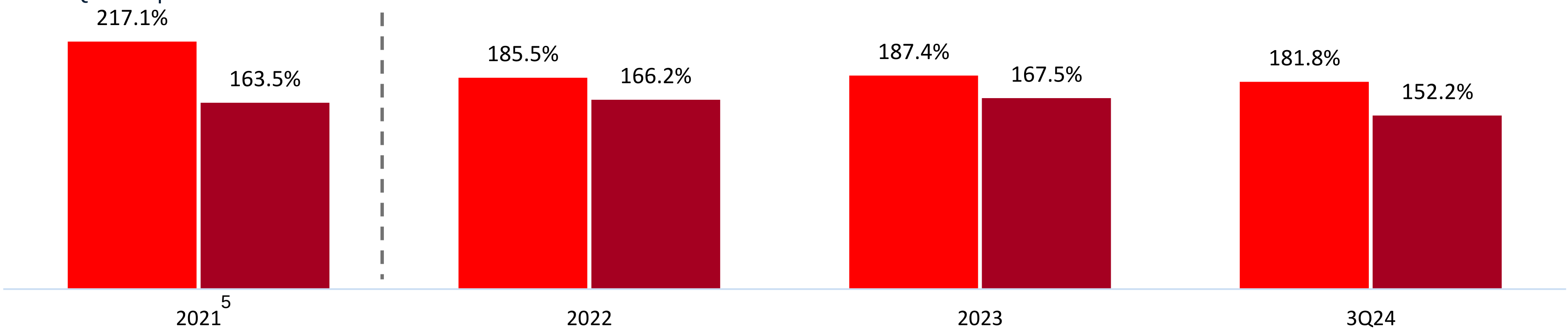
Loan Loss Expense as % of Avg. Total Loans[2]

As of 3Q 2024 | %



Coverage Ratio[3]

As of 3Q 2024 | %



Banorte Peer Average[4]

Source: Company filings, CNBV

[1] NPL Ratio defined as Stage 3 / Total Loans

[2] The cost of risk is calculated as the 12-month sum of Loan Loss Expense divided by the average of the last 12 months of Total Loans, based on end-of-period balances. For the period ended September 30, 2024, Loan Loss Expense is determined by the sum of the last 12 months and is divided by the average of the last 12 months of Total Loans, in this case the 12 months, from October 31, 2023 to September 31, 2024, are considered for the calculation.

[3] Coverage Ratio defined as Loan Loss Reserve Balance / Total Amount of Stage 3.

[4] Peers Include: Banamex, BBVA, HSBC, Santander and Scotiabank as of September 30, 2024.

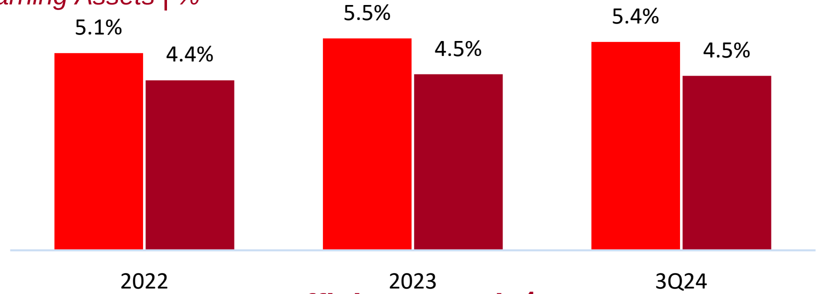
[5] As of January 2022, new accounting criteria for the Mexican financial system has been implemented, within the International Financial Reporting Standards (IFRS), incorporating changes in the financial statements and in the main indicators. For this reason, the 2021 financial information is not comparable with the financial information of any subsequent periods.

Profitability as of September 2024

Sound Margin and High Efficiency…

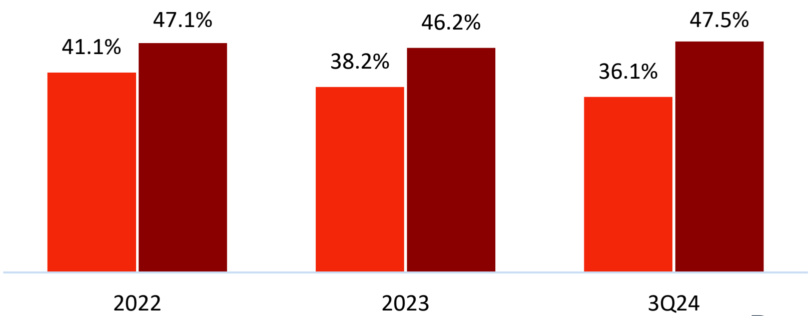
Risk Adjusted Net Interest Margin (NIM)[1]

Net Interest Income – Preventive Loan Loss Reserves / Average Interest Earning Assets | %



Efficiency Ratio[4]

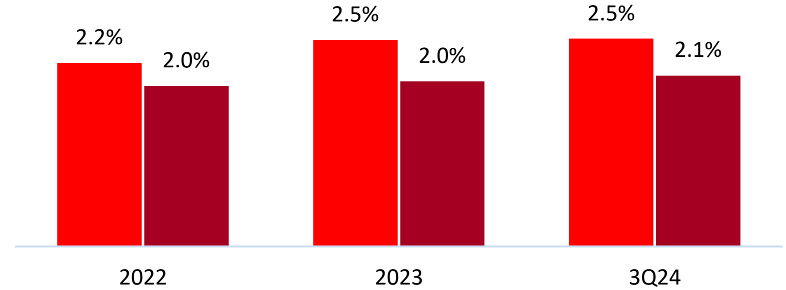
Operating Expenses / Total Revenues (Pre-Loan Loss Expense) | %



…Driving Profitability

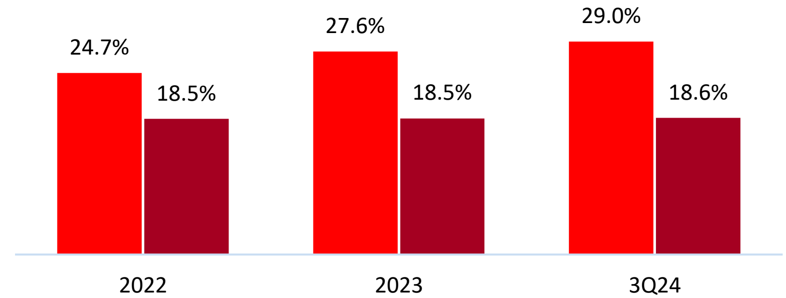
Return on Average Assets (ROAA)[2]

Last 12 months Net Income / Last 12 months Total assets average | %



Return on Average Equity (ROAE)[3]

Last 12 months Net Income / Last 12 months stockholders' equity average | %



■ Banorte ■ Peer Average[5]

Source: Companies' fillings, CNBV

[1] Net interest income divided by the average of the last 12 months of total interest-earning assets, based on end-of-period balances. For the eight-month period ended September 30, 2024, net income is determined on an annualized (last 12 months) and is divided by the average of the last 12 month of total interest-earning assets, interest-earning assets include cash and investments in securities, derivatives, debtor balances in repo and current loans.

[2] For Return on average assets, Net income of the last 12 months divided by the average of the last 12 months of total assets, based on end-of-period balances.

[3] For Return on average equity, Net income of the last 12 months divided by the average of the last 12 months of stockholders' equity, based on end-of-period balances (excluding minority interests).

[4] YTD Operating Expenses divided by the sum of YTD Net Interest Income, Net Fee Revenue, Intermediation Revenues and Other Operating Expense.

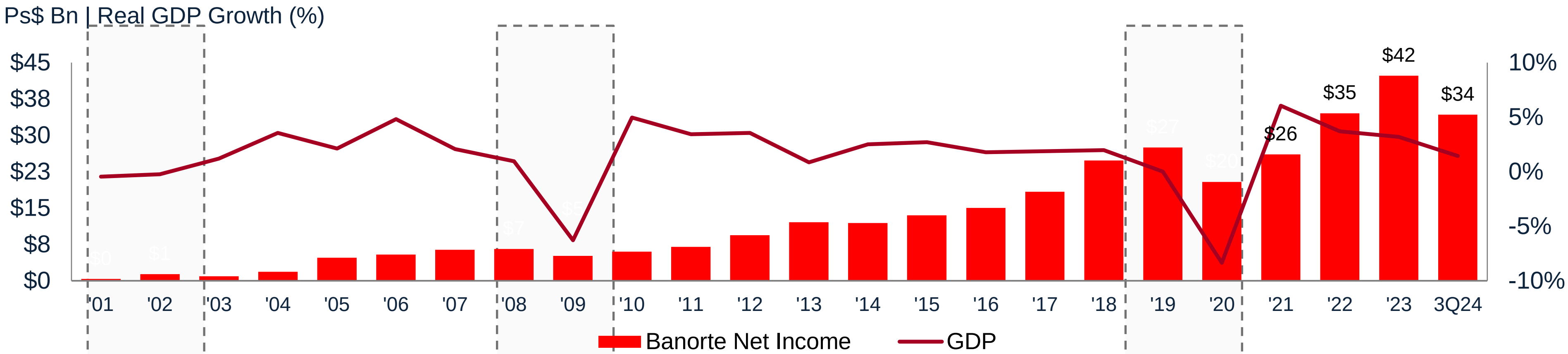
[5] Peers Include: BBVA Bancomer, Banamex, Santander, HSBC and Scotiabank as of September 31, 2024.

[6] As of January 2022, new accounting criteria for the Mexican financial system has been implemented, within the International Financial Reporting Standards (IFRS), incorporating changes in the financial statements and in the main indicators. For this reason, the 2021 financial information is not comparable with the financial information of any subsequent periods.

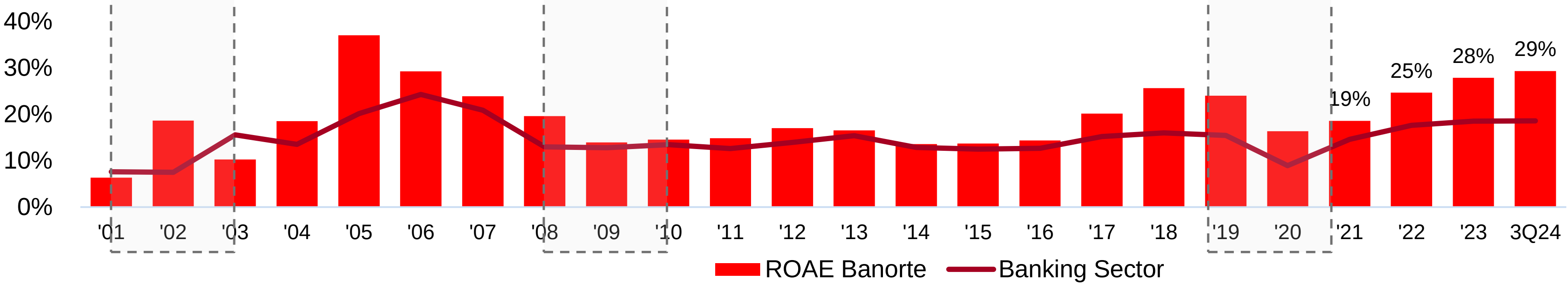
Resiliency to Deliver Positive Results

Since 2001, Banorte has never incurred a loss, even in challenging times, demonstrating resilient financial management

Net Income and Real GDP Growth Since 2001



Banorte's ROAE[1] vs. the Banking System Since 2001

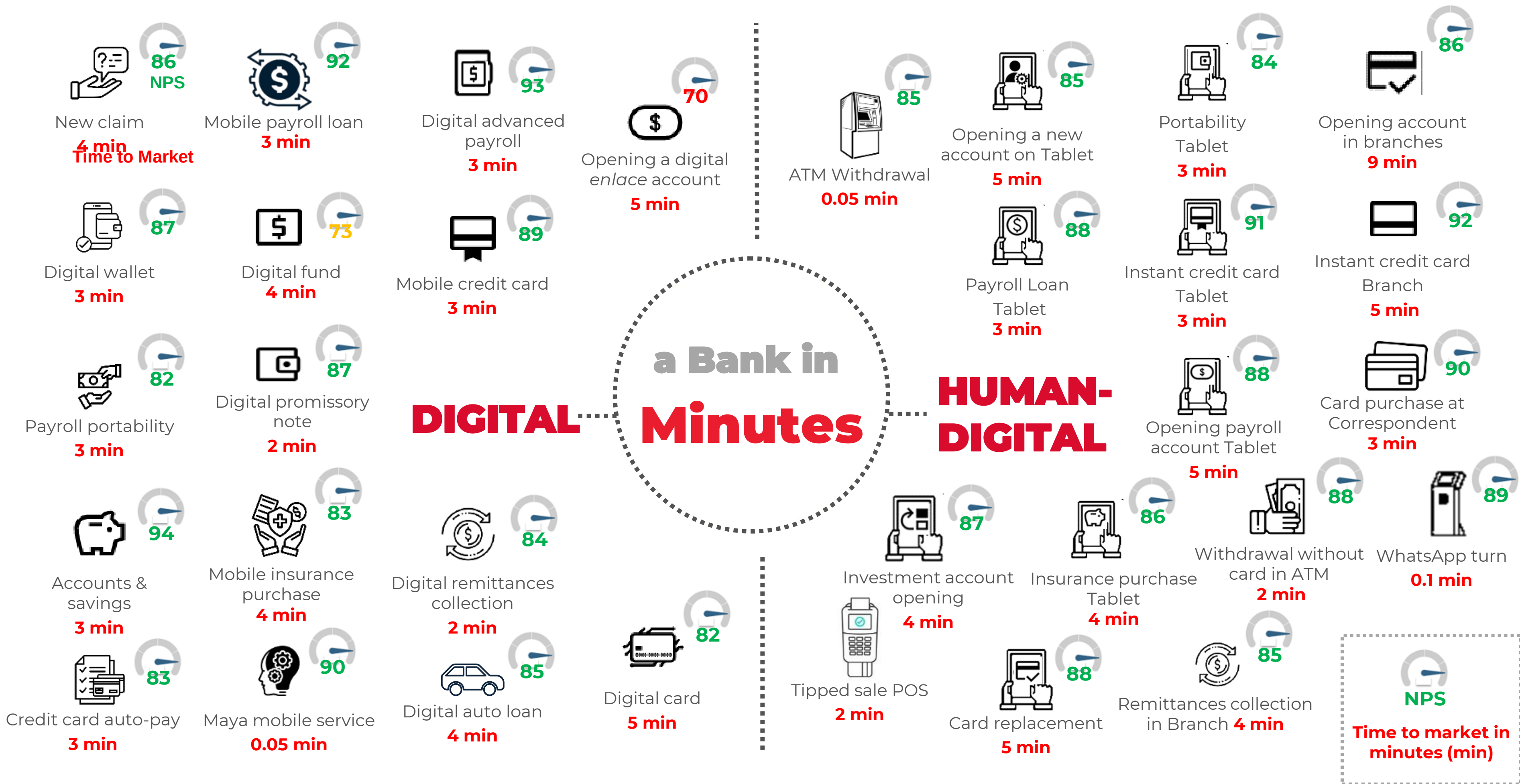


Global Economic Downturn

Source: Company filings and CNBV and INEGI.

[1] ROAE calculated as net income over average end of quarter equity balances.

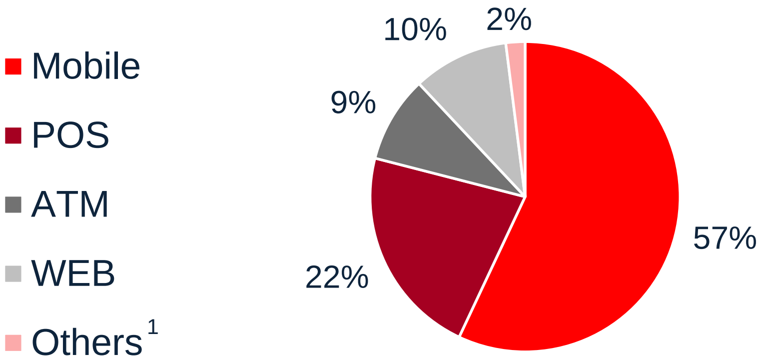
A Customer-centric Bank in Minutes



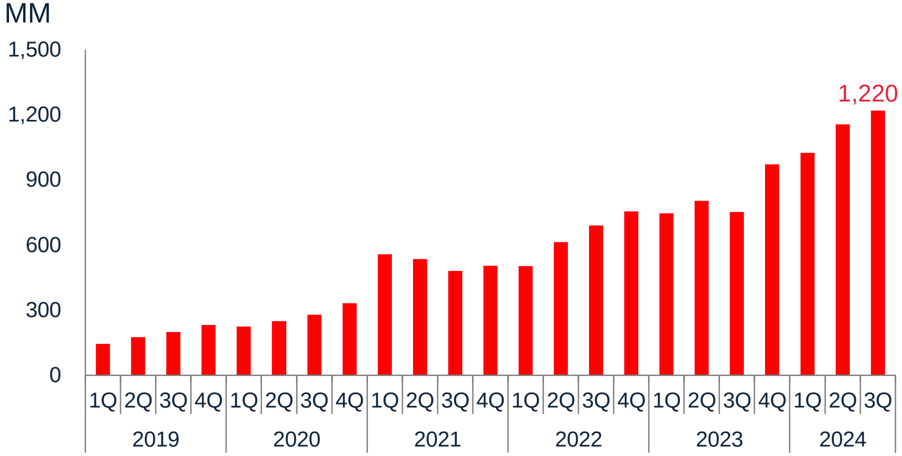
Ongoing Digital Evolution with Growing Core Banking Fees

Transactions (Tx) Breakdown

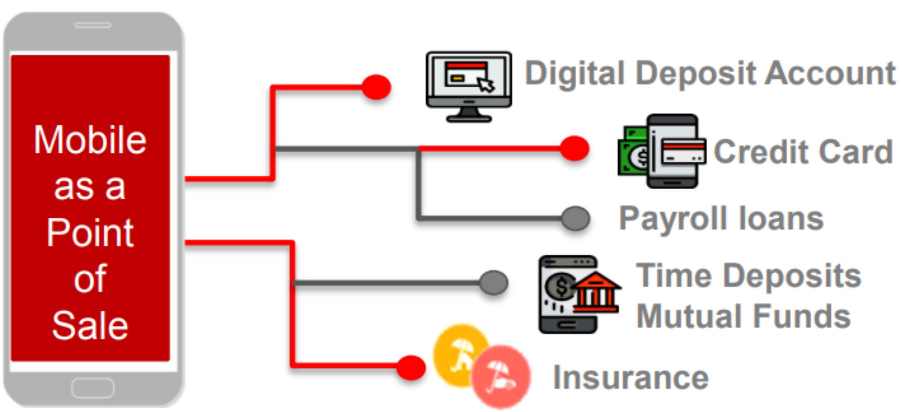
As of September 2024 | %



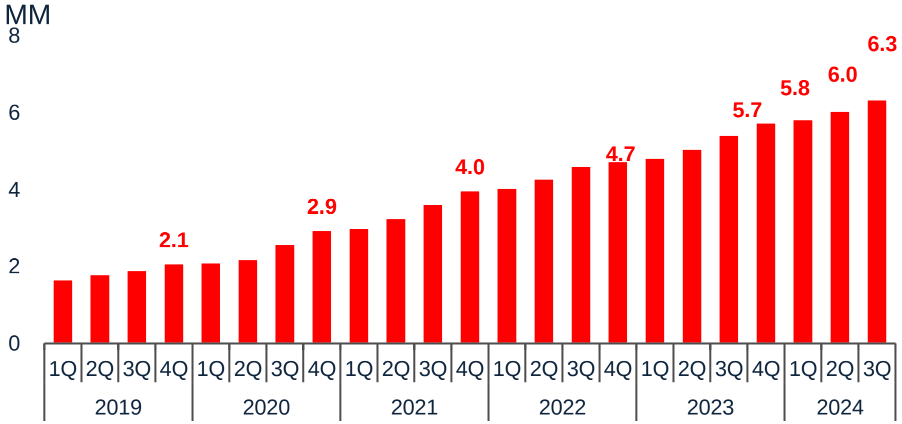
Banorte Movil Transactions



Mobile as a Point of Sale



Customers Using B-Movil



Source: Company filings

[1] Includes Branches, Correspondents and Call Center Transactions

Sustainability Strategy

Environmental

- Signatories of **Net Zero Banking Alliance** (NZBA) since 2018
- Decarbonization **targets for 11 sectors** of loan portfolio
- Targets validated by **SBTi**
- Sustainable products:
  - **Green auto loan** for hybrid or electric vehicles (*Autoestrene Verde*)
  - **Green mortgage** for EDGE or LEED certified buildings (*Hipoteca Verde Banorte*)
  - Loans for **SME-led women entrepreneurs** (*Mujer Banorte*)
- **Sustainable Bond** issued in Feb '24 for $13bn pesos

Social

- Signatories of **Principles for Responsible Banking** (PRB) since 2018
- **2026 Targets** to increase **financial inclusion for SMEs & individuals**
- **Financial education program**
  - Specialized workshops for Banorte clients
  - Financial Education Week, focused women and young population

Governance

- **Diverse Board of Directors**
  - **64%** independence
  - 14% **women**
  - **Skills matrix** per board member
- Awarded **Best Corporate Governance** by World Finance in Jun´24.
- **2023 Annual Report available here**

Committed to adopting and implementing global best practices

Appendix: Other Supporting Materials

CNBV Classification for Banorte Sep´2024

Mexican Banking Regulation Capital Requirements for Banorte

Tier 1 Interest Cancellation

Tier 2 Interest Deferral

ICAP (Total Capital)

CCF (CET1)	Tier 1 Capital (CCB)	CAR≥14.65%	CAR ≥ 8.0%	CAR ≥ 7.9%	CAR ≥ 4.5%	4.5% > CAR
CCF ≥ 7.9%	CCB ≥ 9.4%	I	II			
	CCB ≥ 7.9%	II	II	III		
CCF ≥ 4.5%	CCB ≥ 9.4%	II	II			
	CCB ≥ 6.0%	II	II	III	IV	
	CCB ≥ 4.5%	III	III	IV	IV	
4.5% > CCF						V

Tier 1 Loss Absorbtion — 5.125%

Tier 2 Loss Absorbtion — 4.50%

CCF = *Coeficiente Capital Fundamental:* (CET1 Capital)
CCB = *Coeficiente de Capital Básico:* (Tier 1 Capital)
CAR = *Índice de Capitalización* (Capital Adequacy Ratio)

- In compliance with Basel III framework
- Conservation buffer breach
- Basel III framework breach

Financial institutions placed under categories II through V are subject to certain minimum corrective measures under the Mexican Banking Law framework

Source: Mexico's Disposiciones de Carácter General Aplicables a las Instituciones de Crédito A-R1

Minimum Corrective Measures if Bank Classified Below Class I

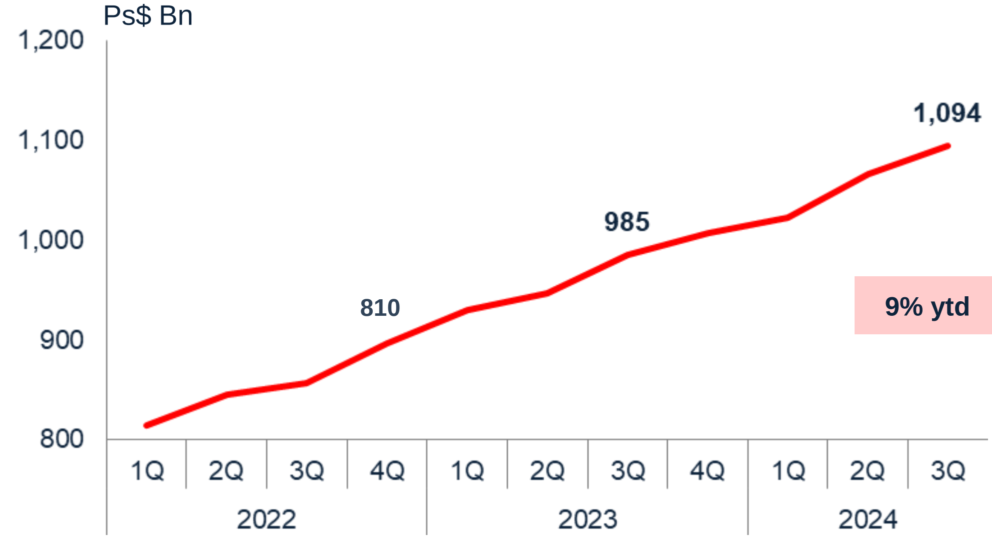
Bank Classification Actions

Class II Banks	■ Inform the Board (and the Board of its holding, if applicable) regarding classification and its causes ■ Abstain from executing operations that would reduce the capitalization index below the regulatory minimum ■ Submit a capital conservation plan to the regulator ■ Abstain from increasing financings to relevant related parties
Class III Banks	■ In addition to corrective measures applicable to Class II Banks: — Submit a capital recovery plan to the regulator — Suspend the payment of dividends or other transfers to shareholders — Suspend share repurchase programs — Defer or cancel, totally or partially, the payment of interest or principal or accelerate conversion of capital notes — Suspend compensation above base salary to top management — Abstain from increasing loans to related parties
Class IV and V Banks	■ In addition to corrective measures applicable to Class III Banks: — Abstain from making new investments in non-financial assets, opening new branches or entering into other non-banking activities

Strong Performance from Non-Consumer Loan Book…

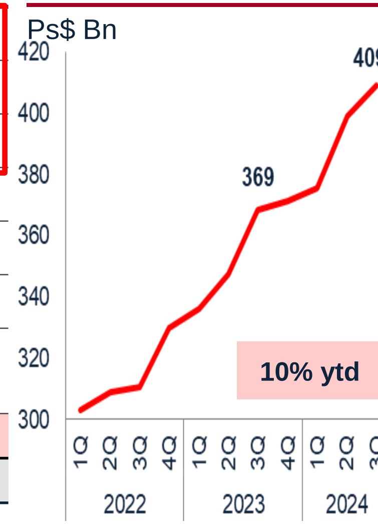
- Portfolio stages 1 and 2 growing +9% ytd
- Double-digit annual expansion on Commercial & Corporate, Financial Institutions and Government portfolios:
  - Commercial & Corporate Loans +10% ytd
  - Government Loans +1% ytd
  - Financial Institutions Loans +28% ytd

Performing Loans (Stages 1+2)

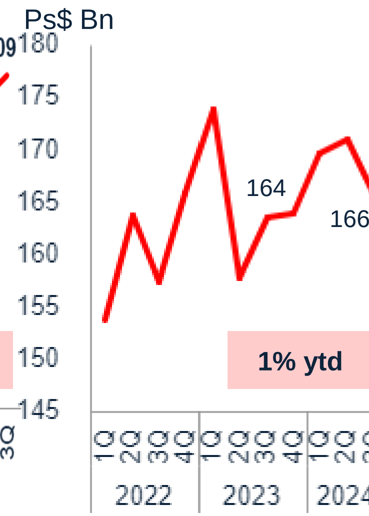


Performing Loans	3Q24 (Ps$ Bn)	YTD
Commercial & Corporate	409	10%
Government	166	1%
Financial Institutions	56	28%
Consumer Loans	463	8%
Mortgage	267	5%
Credit Card	65	11%
Automobile and other consumer loans	132	13%
Total	**1,094**	**9%**
Total ex-Government	**929**	**10%**

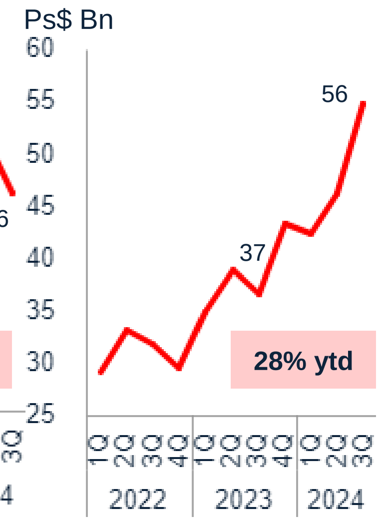
Commercial & Corporate



Government



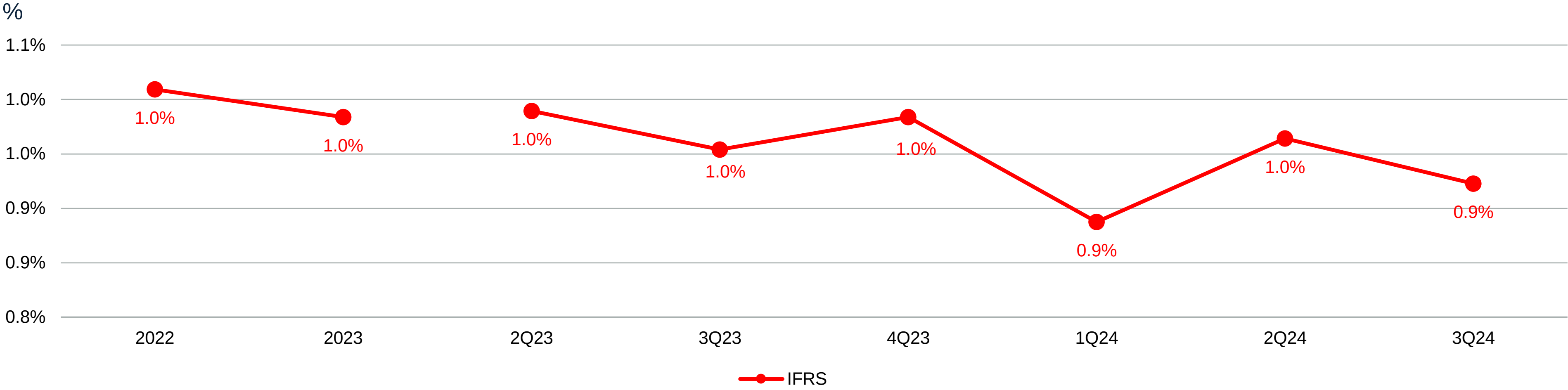
Financial Institutions



Source: CNBV

NPL Ratio Evolution

Sound Asset Quality



Consistent Asset Quality Across Different Types of Products

NPL Ratio (%)

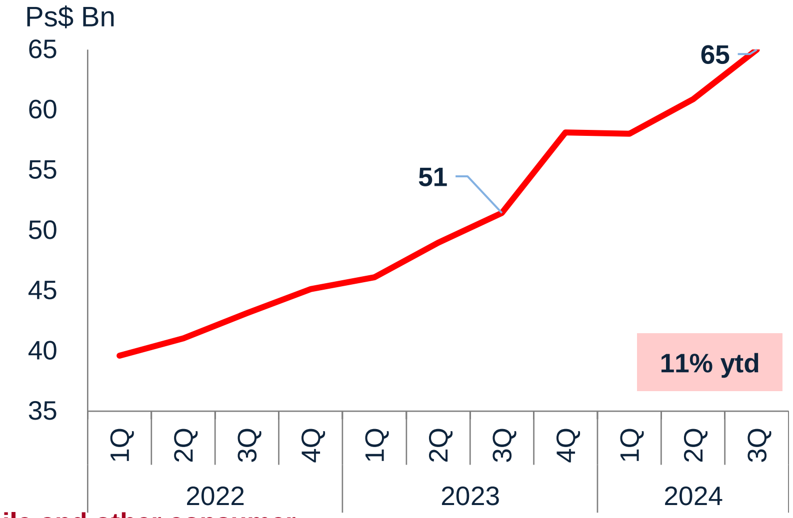
	4Q22	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Consumer	2.4%	2.4%	2.4%	2.7%	2.2%	2.2%	2.3%
Credit Card	2.4%	2.7%	2.7%	3.3%	2.8%	2.8%	3.1%
Payroll	3.2%	3.1%	3.1%	3.3%	2.7%	2.7%	2.7%
Auto	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%
Mortgage	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%
Commercial & Corporate	1.1%	1.0%	0.8%	0.8%	0.7%	1.0%	0.8%
Government	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Banorte	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**0.9%**	**1.0%**	**0.9%**

Source: Company filings

… As Well As Consumer Loan Book

- Emphasis on our analytical ability to select customers
- Expansion in the consumer portfolio +8% ytd
- Annual growth across all consumer products
  - Credit Card +11% ytd
  - Automobile and other consumer loans +13% ytd
- Expansion in the mortgage portfolio +5% ytd

Credit Card



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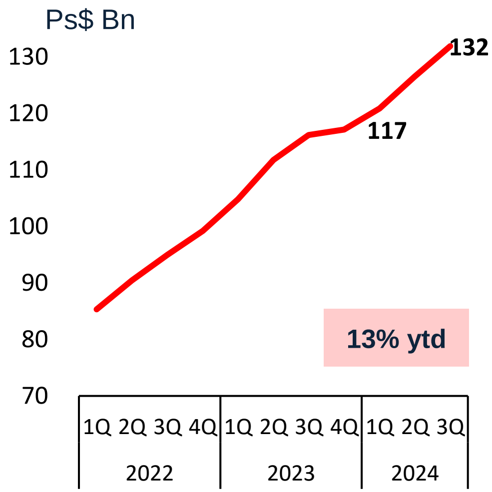
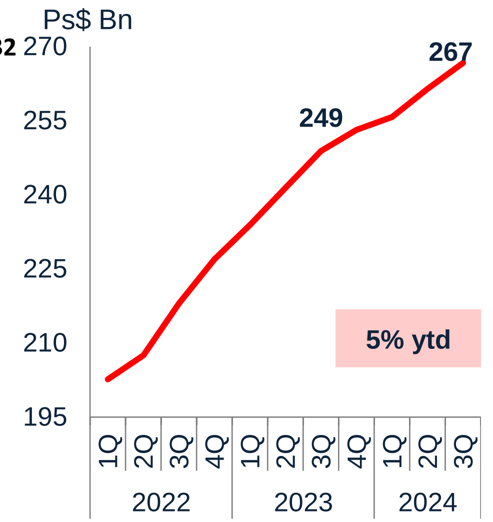
Automobile and other consumer loans



Mortgage



Source: CNBV

Key Differences Between AT1 vs T2 Notes vs Senior Debt

	Capital Notes Tier 1	 Tier 2	Senior Debt
Financial Considerations			
Rank	Deeply Subordinated	Jr. Subordinated	Senior
Maturity	Perpetual	Fixed	Fixed
Callability	Upon at least 5 years since issuance		No
Coupon Reset	Yes | Upon 1st Call Date (and every original call period anniversary thereafter)	Yes | Upon 1st Call Date	No
Interest/Coupon Deferral	**No**	**Yes** | cumulative	**No**
Trigger (%)	-	*Class III Bank*	-
Interest/Coupon Cancellation	**Yes** | Non-cumulative	**No**	**No**
Trigger (%)	*Discretionary / Class II Bank*	-	-
Capital Considerations			
Regulatory Capital Credit	Yes	Yes | Begins losing 20%, linearly, towards capital credit starting 5 years prior to maturity	No
AT1	✓	✗	✗
TLAC	✓	✓	✗
Loss Absorption Mechanism	Write-off[1] / Conversion	Write-off[1] / Conversion	-
Trigger (CET1 R)	5.125%	4.500%	-

[1] *Write-up allowed for this Loss Absorption Mechanism, only in the form of shares and once the bank restablishes Category II regulatory capital ratio.*