

# Corporate Presentation

# 2Q22

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## Markets



GFNORTEO



XNOR

## Indexes



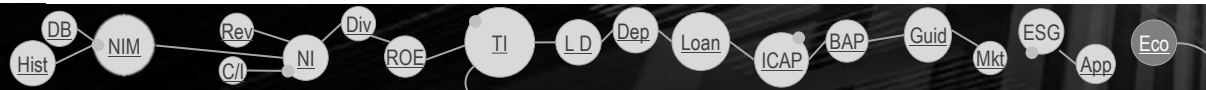
FTSE4Good



## Awards

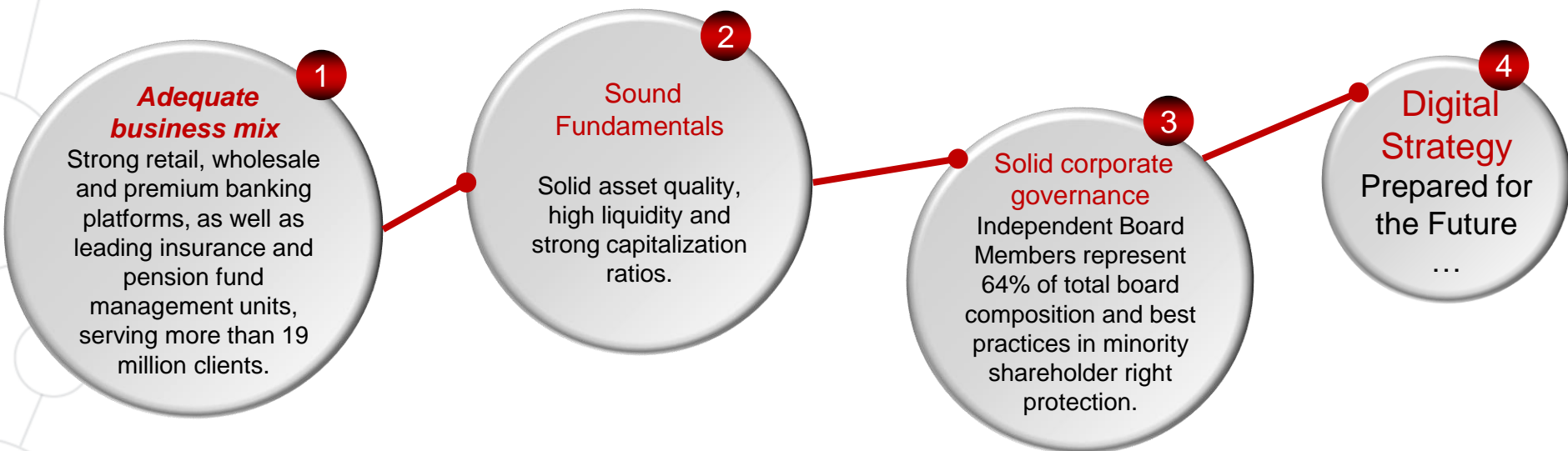


**SME Bank Award 2022**  
Global Finance



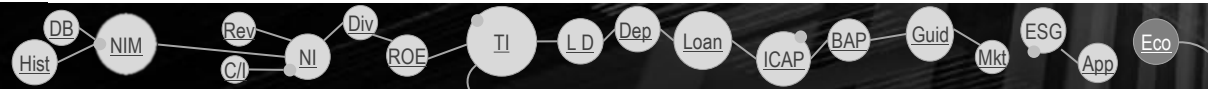
# About Banorte



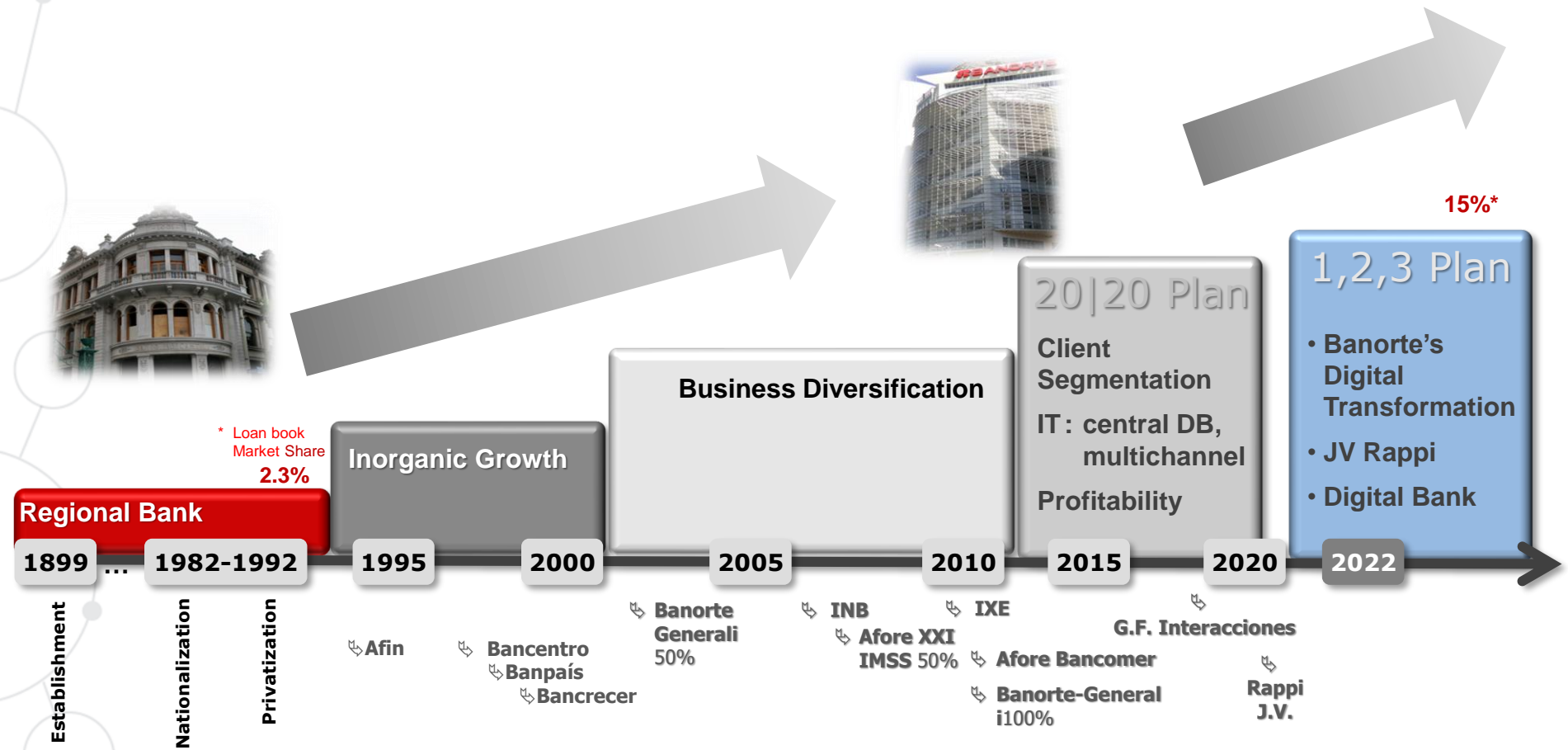


**One of the most public companies in Mexico**

GFNorte is **top 3 in trading** at BMV, and has the highest Relative Weighting on S&P/BMV IPC Index, rated OTCQX Best 50 Global  
Market capitalization of US 16.1 billion, **float around 86%** and more than 6,000 investors, including large global institutional funds.  
**Investment grade ratings** by S&P, Fitch, Moody's and HR Ratings.



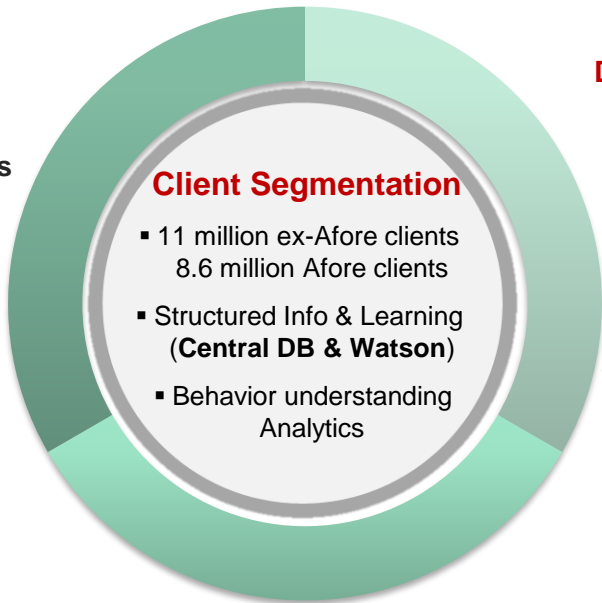
○ From Regional Bank to Second Largest National Financial Group





**PRODUCTS & SOLUTIONS**

- Deposits & Loans
- Insurances
- Pension
- Annuities
- Wealth Mngt.
- ...

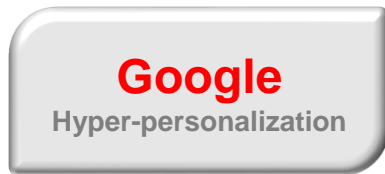
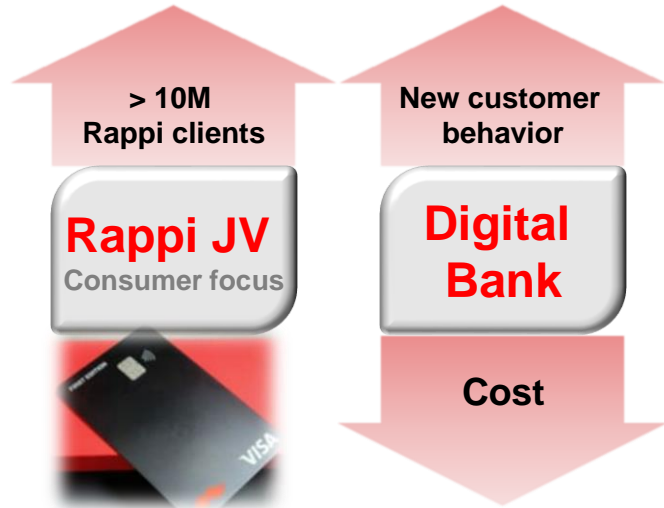


**DISTRIBUTION CHANNELS**

- Mobile
- Internet
- ATM
- Contact Center
- Branches
- ...

**PROCESSES**

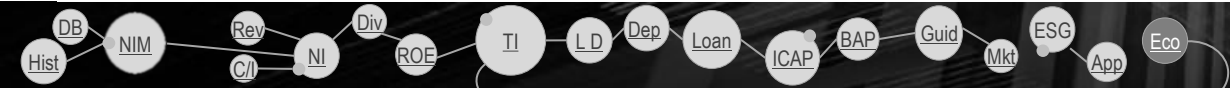
Account opening - Credit Analysis  
Next Best Offer – Next Best Action





\* Includes: Almacenadora Banorte; Ixe Servicios;

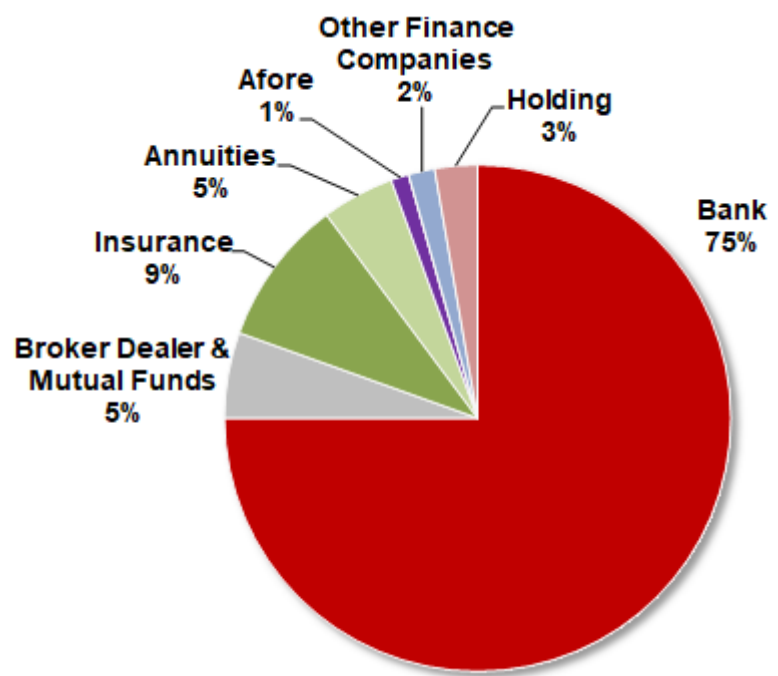
\*\* Solida merges Arrendadora y Factor Banorte on July 1st, 2020



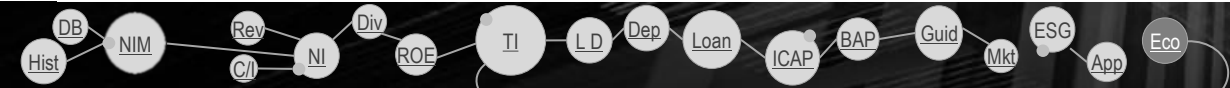
**Net Income Mix**

Million pesos	2Q22	q/q	y/y	1H22	y/y	ROE 1H22
Bank	9,211	23%	44%	16,710	36%	24.2%
Broker Dealer & Mutual F.	308	(66%)	(36%)	1,215	34%	31.6%
Insurance	852	(31%)	84%	2,084	58%	58.8%
Annuities	520	2%	5%	1,031	4%	23.1%
Pension Funds (Afore)	99	(36%)	(78%)	254	(70%)	4.3%
Other Finance Comp.	245	94%	177%	372	10%	
Holding	289	(9%)	74%	608	47%	
<b>GFNorte</b>	<b>11,524</b>	<b>7%</b>	<b>34%</b>	<b>22,272</b>	<b>30%</b>	<b>18.9%</b>

1H22 \$22.27 bn



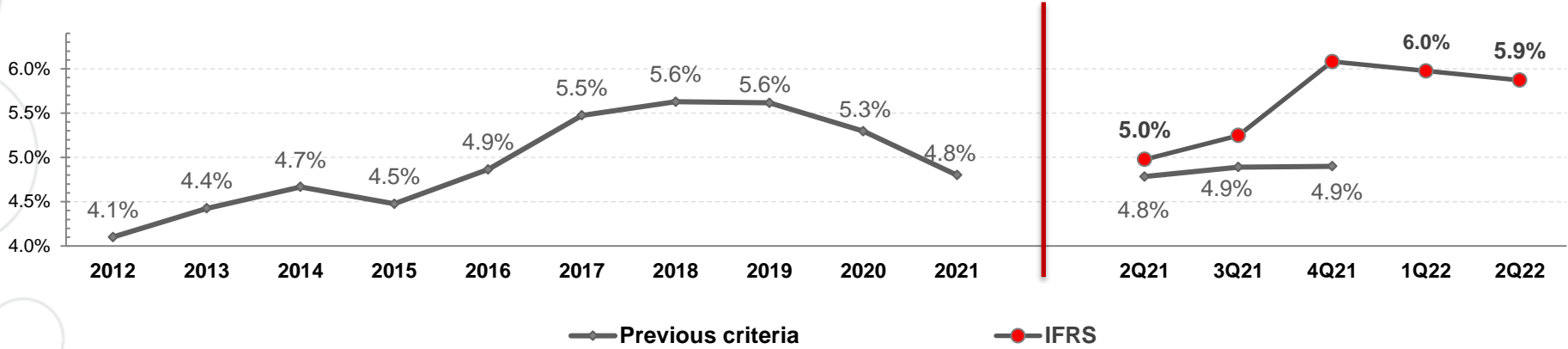
\*\* Afore ROTE 49.6%



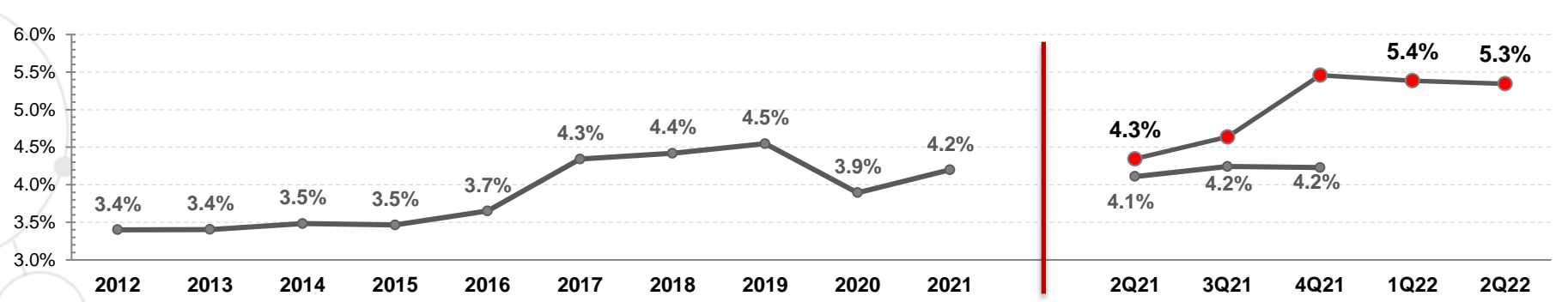


# Net Interest Margin Moving in the Right Direction

## NIM



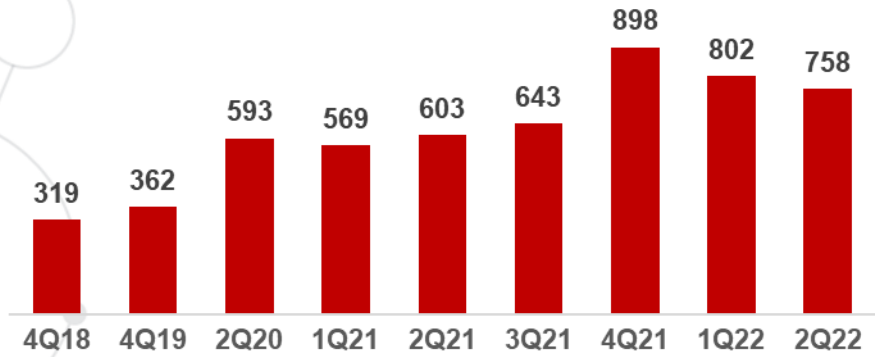
## NIM (Post-Provision)



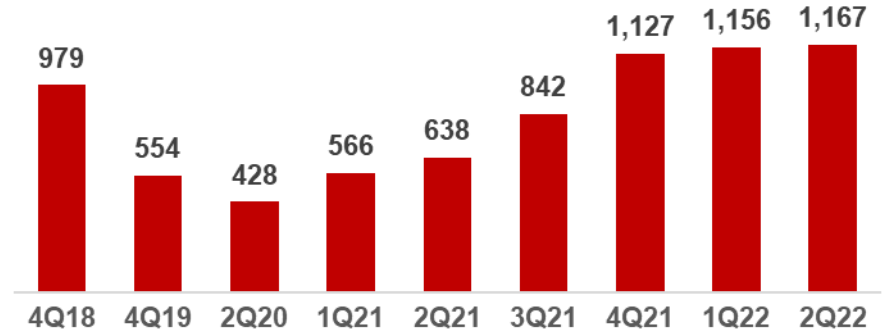
- Dynamic risk management hedges, Focus on stable low-cost liabilities, Active ALCO, Organic growth of floating rate portfolio.

**Margin Sensitivity – 100 bps on NII**

**Foreign Currency Balance Sheet**  
Million pesos



**Local Currency Balance Sheet**  
Million pesos



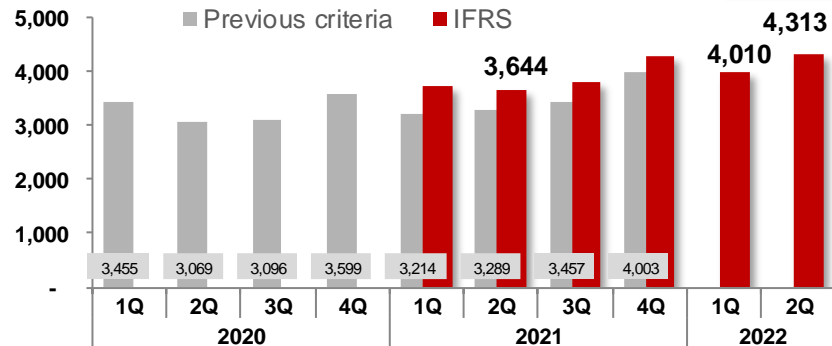
# Core Banking Fees quite above pre-pandemic levels and continuously growing

Net Fees +13% 1H y/y on economic recovery, sequential growth. +8%

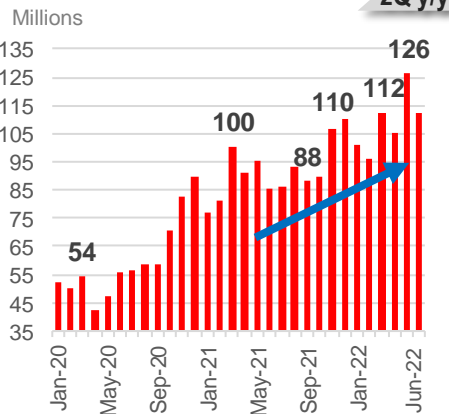
Core banking fees +10% q/q, and +22% 1H y/y;  
 ▪ Electronic banking services +30% 1H y/y.

Digital transactions leading annual growth, +26% in POS, +59% in mobile monetary transactions.

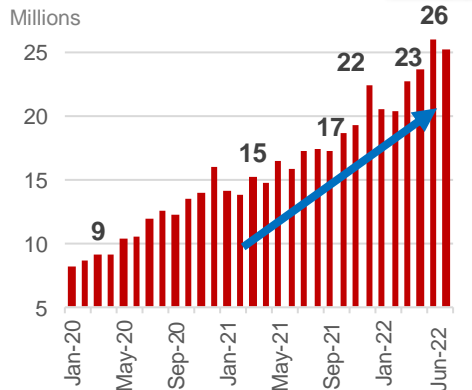
## Net Fees



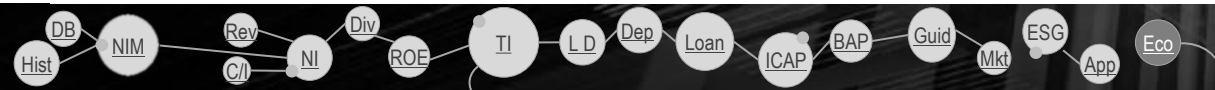
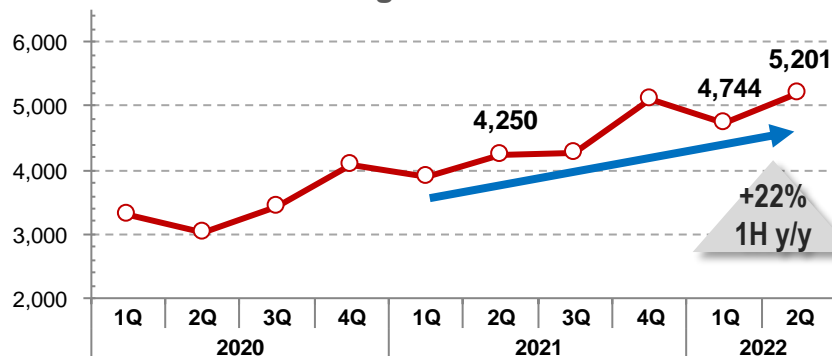
## POS Transactions



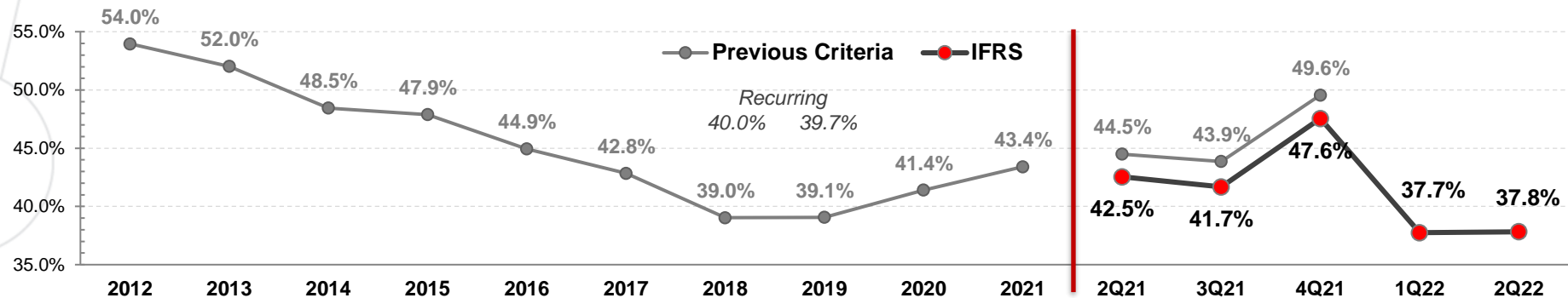
## Mobile Monetary Transactions



## Total Core Banking

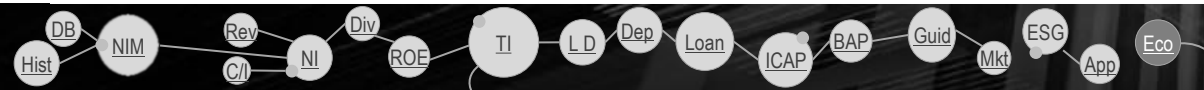
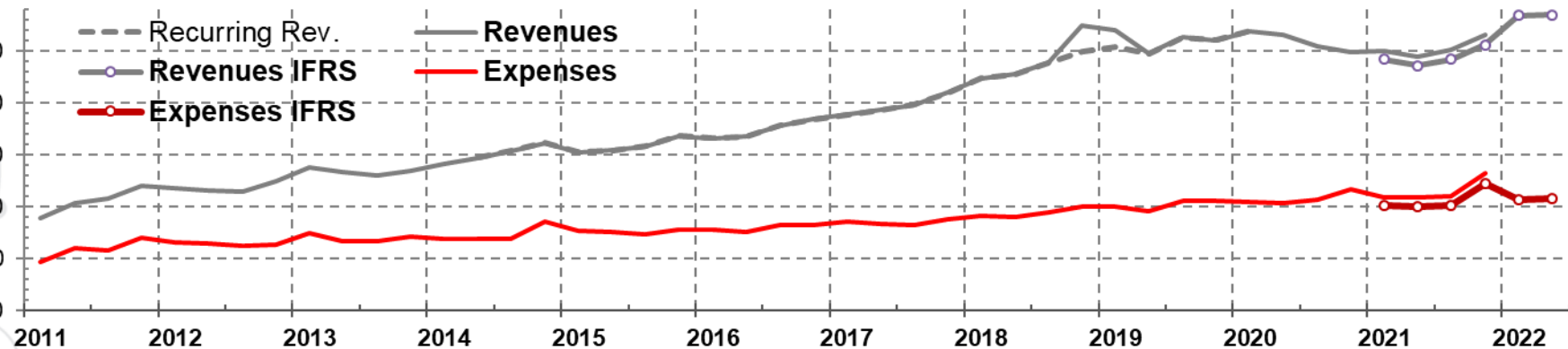


### Cost to Income



### Revenues & Expenses

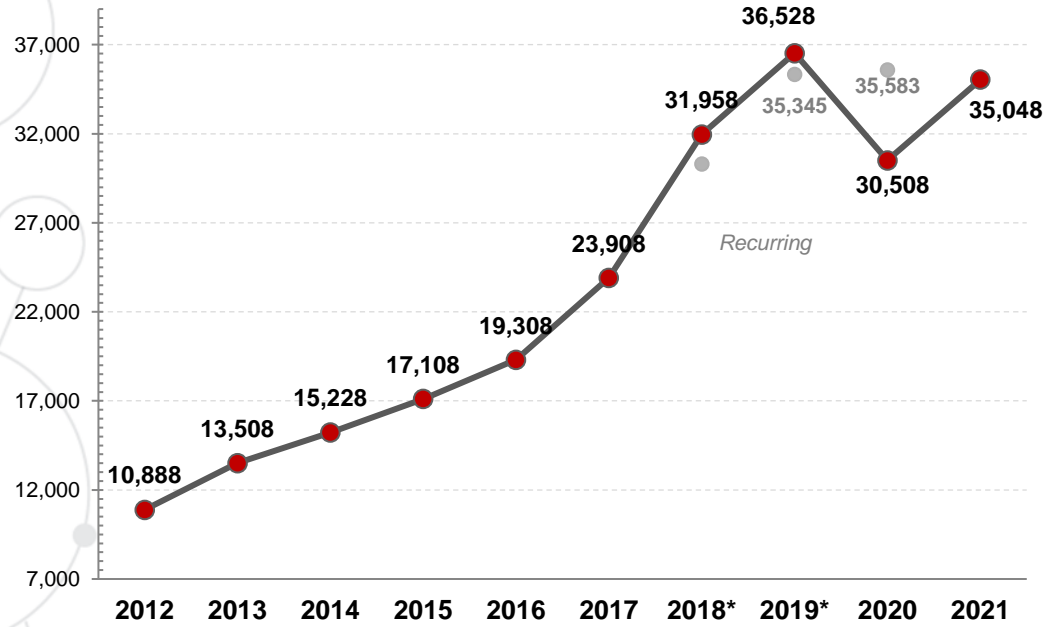
Million Pesos



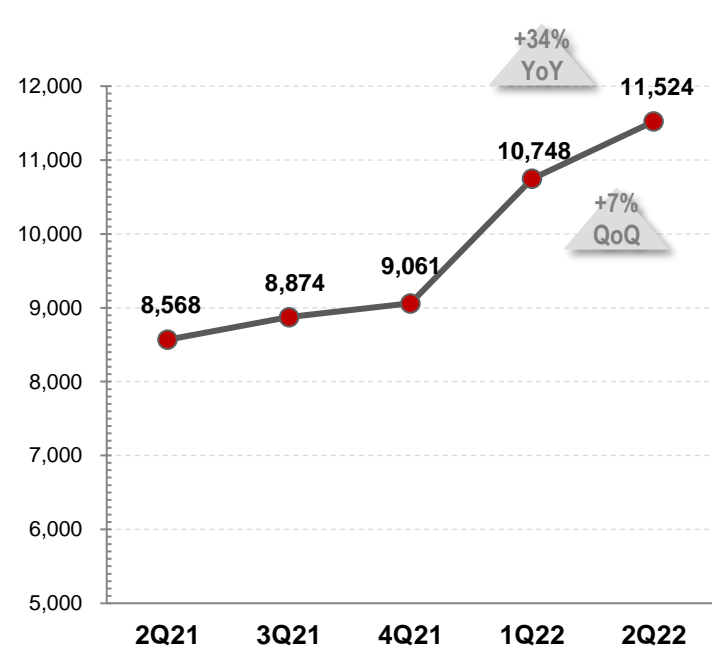
**Net Income**

Million Pesos

**CAGR  
2012-2021  
+14%**

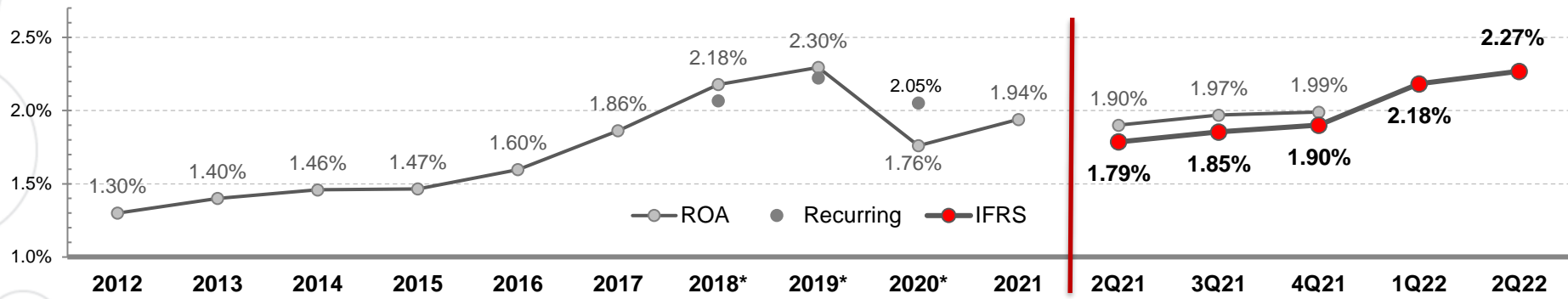


**2Q22 Record High**

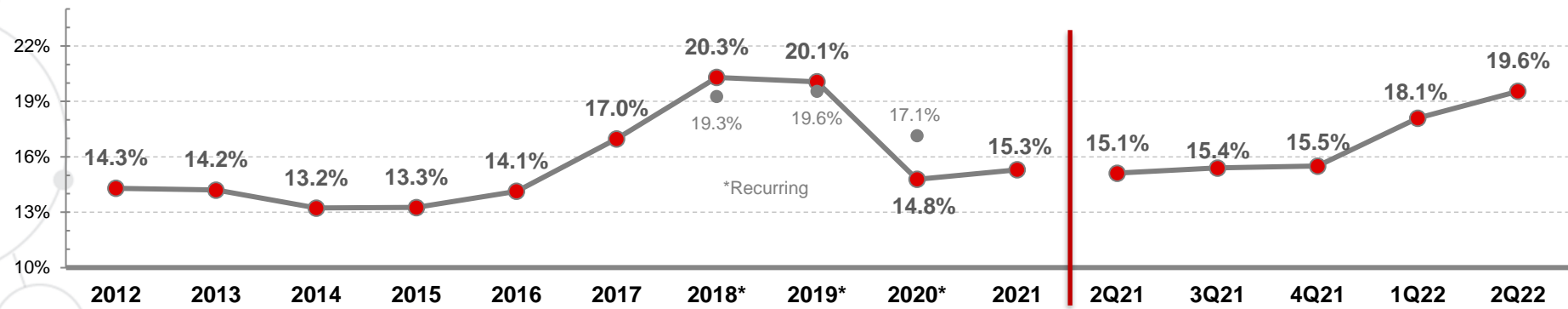


○ Pre-pandemic - Constant Positive Growth in Profitability

ROA



ROE







# Digital Transformation

1. Digital Transformation at Banorte

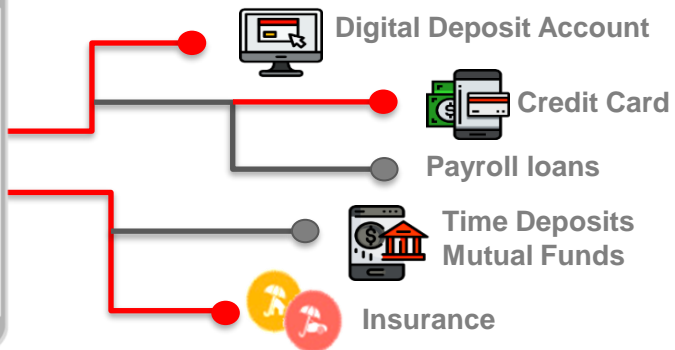
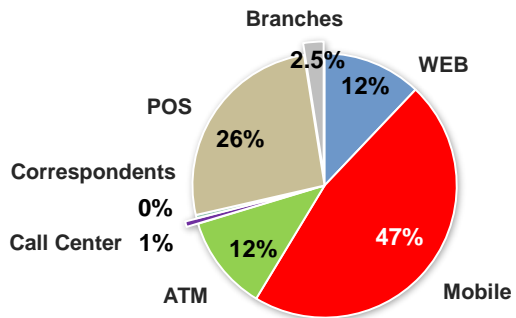
3. Digital Bank

2. Rappi JV



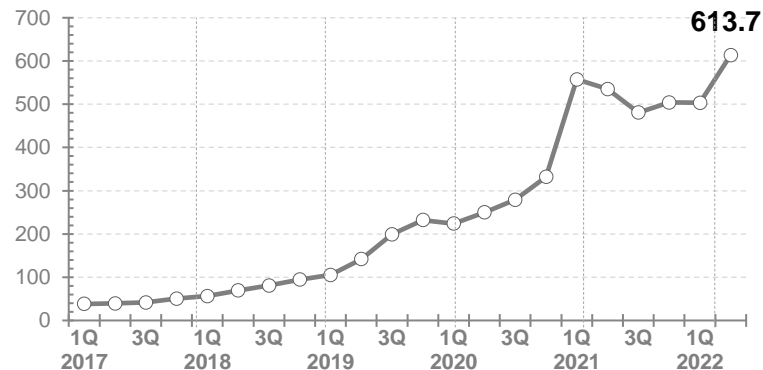
## Transactions (Tx)

2Q22



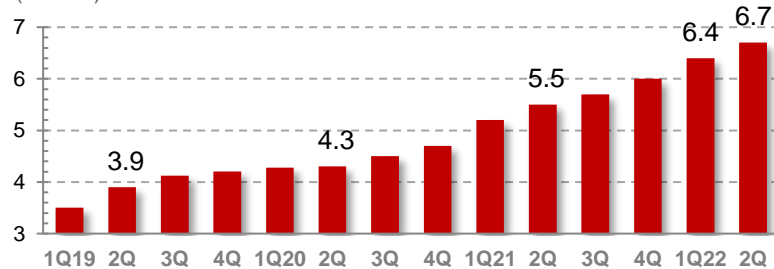
## Transactions

(millions)



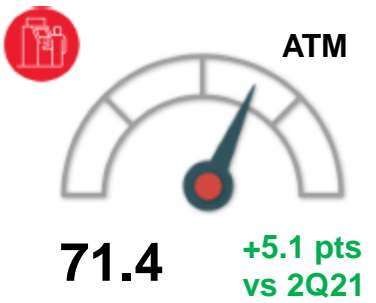
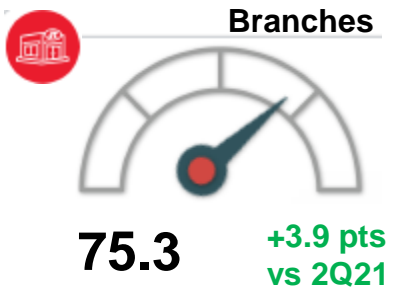
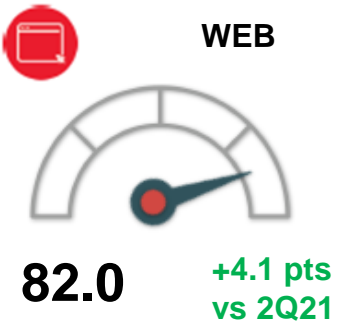
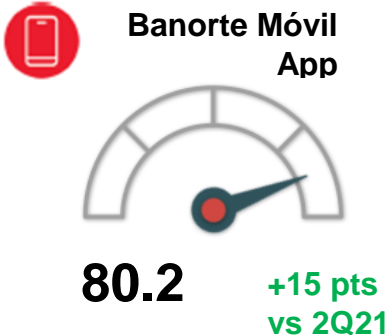
## Customers Using Digital

(millions)

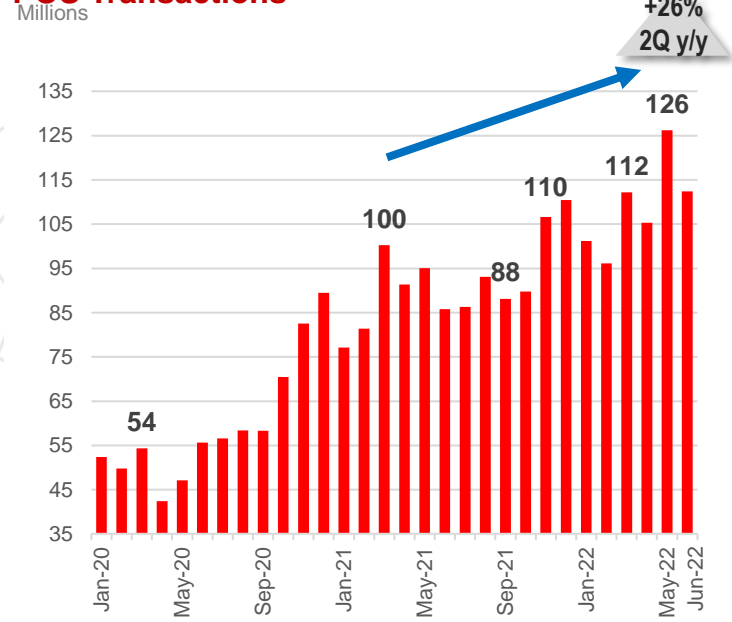


Ponting to a NPS of 90 based on improvements from the Internal Customers:

- processes / services / systems
- products
- branch-administration, contingency, others



**POS Transactions**

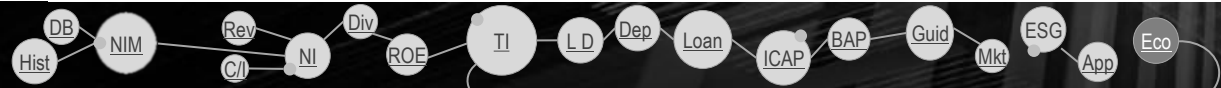


Rappi JV – Credit Cards and Credits to affiliates

The best DIGITAL PLATFORM for aggregators



CoDi



RappiCard: keeps growing in cards and billing



**602k**

Issued cards

**572k**

Cards with at least one purchase

**97%**

Of cardholders with a credit line above Ps 5,000

**1,615M<sup>1</sup>**

Average monthly billing

**66%**

Monthly active users

**78%**

Of users under 36 years old



Digital Bank



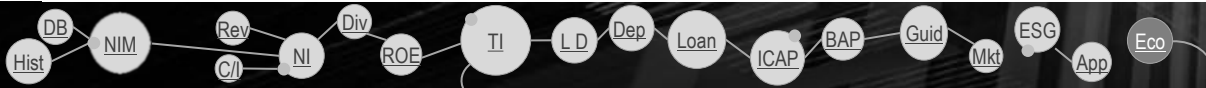
Internal certification of operating models



Adding more functionalities as we approach final stage of regulatory approvals

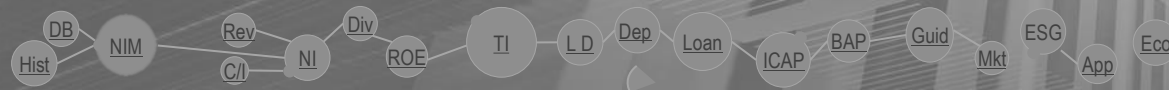
Source: JV Banorte Rappi, as of June 30, 2022

1. Average 2Q22





# Loans & Deposits



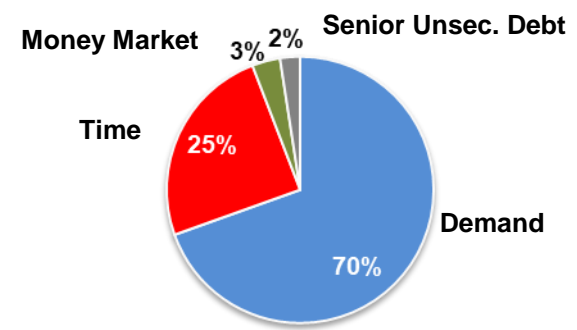
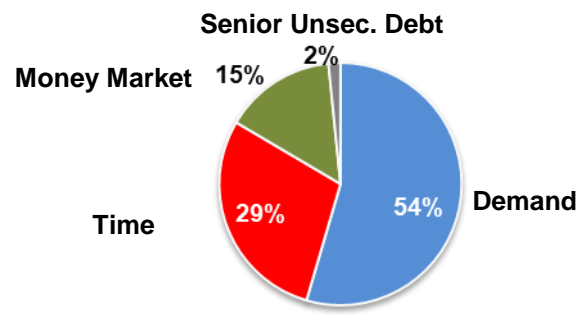


**Bank Deposits**

**2018** \$759 bn

**2Q22** \$886 bn

US 44.0 bn

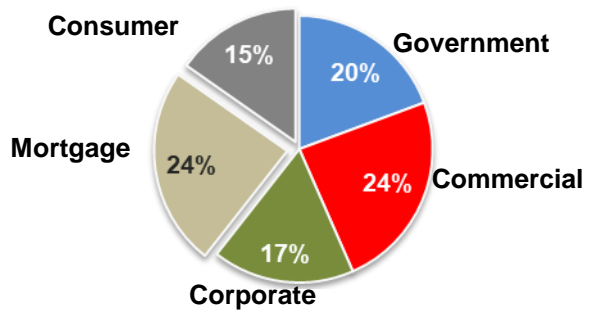
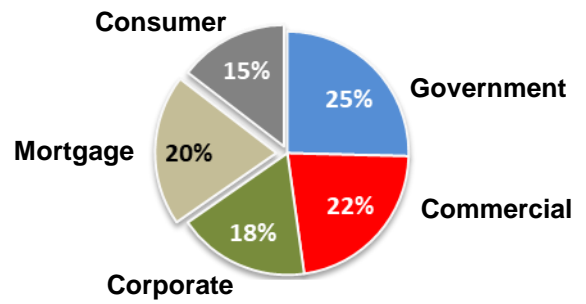


**Loan Portfolio**

\$777 bn

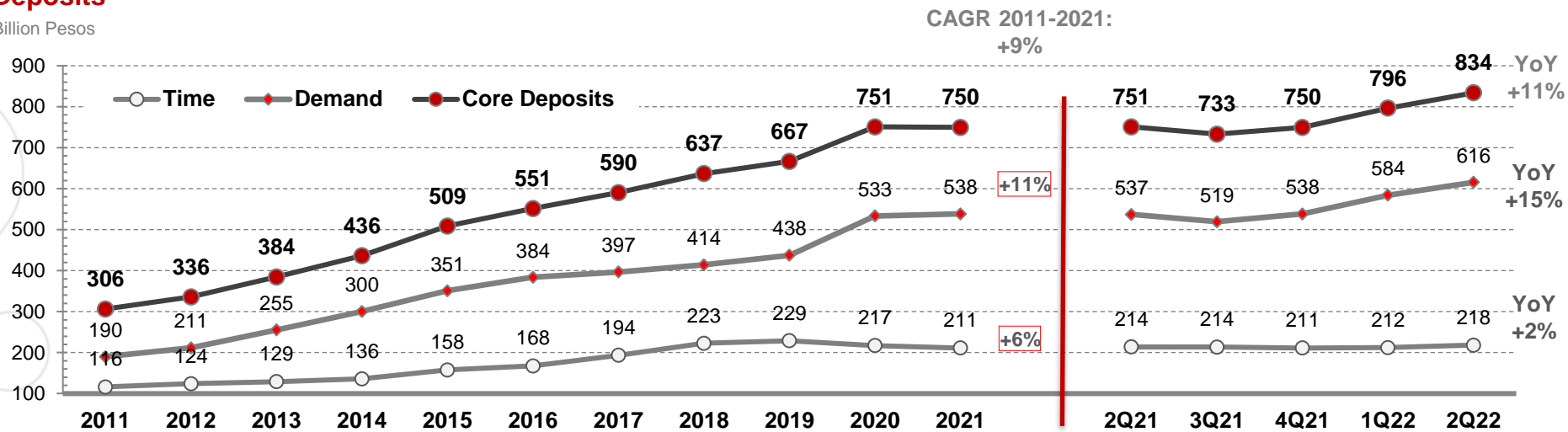
\$861 bn

US 42.8 bn

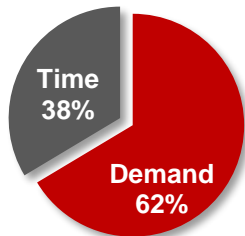


## Deposits

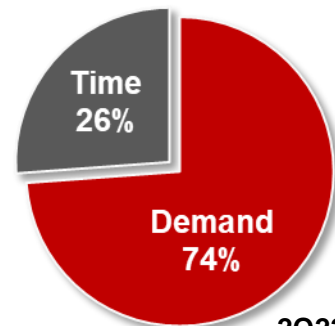
Billion Pesos



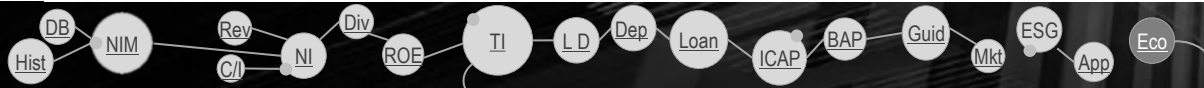
## MIX



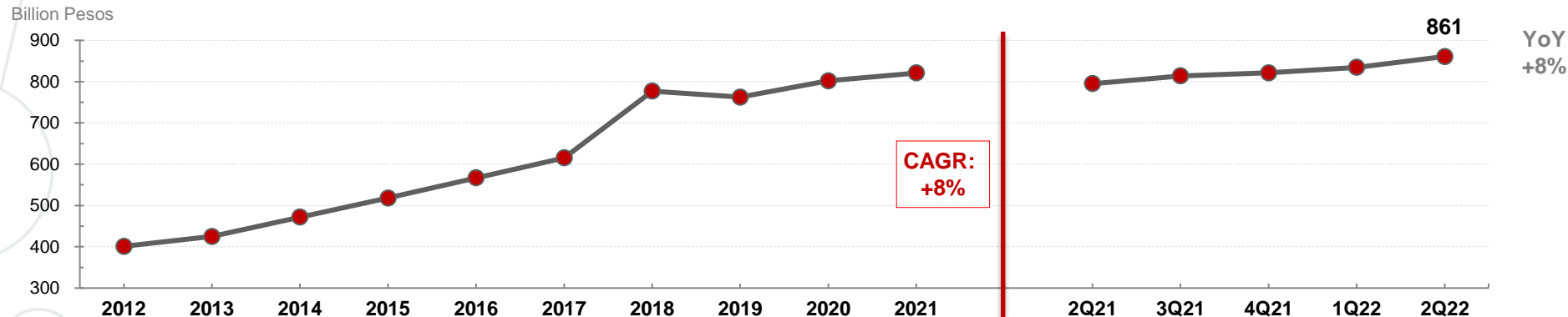
2013



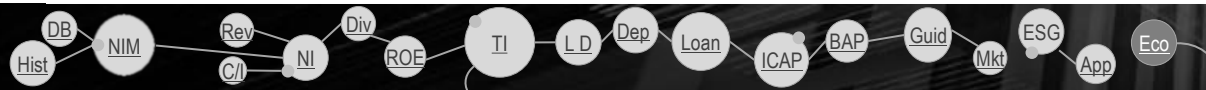
2Q22



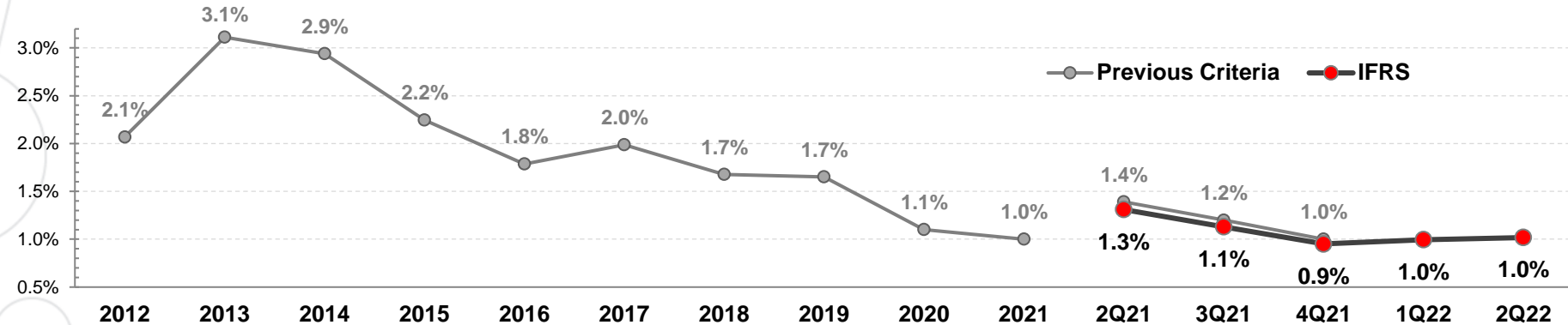
### Loan Portfolio



	2Q21	1Q22	2Q22	QoQ	YoY
Mortgage	196	203	208	2%	6%
Auto	28	28	29	3%	3%
Credit Card	37	40	41	4%	11%
Payroll	54	57	62	8%	14%
<b>Consumer</b>	<b>315</b>	<b>328</b>	<b>339</b>	<b>3%</b>	<b>8%</b>
Commercial	193	202	207	2%	7%
Corporate	132	145	148	2%	12%
Government	155	160	166	4%	8%
<b>TOTAL</b>	<b>795</b>	<b>835</b>	<b>861</b>	<b>3%</b>	<b>8%</b>



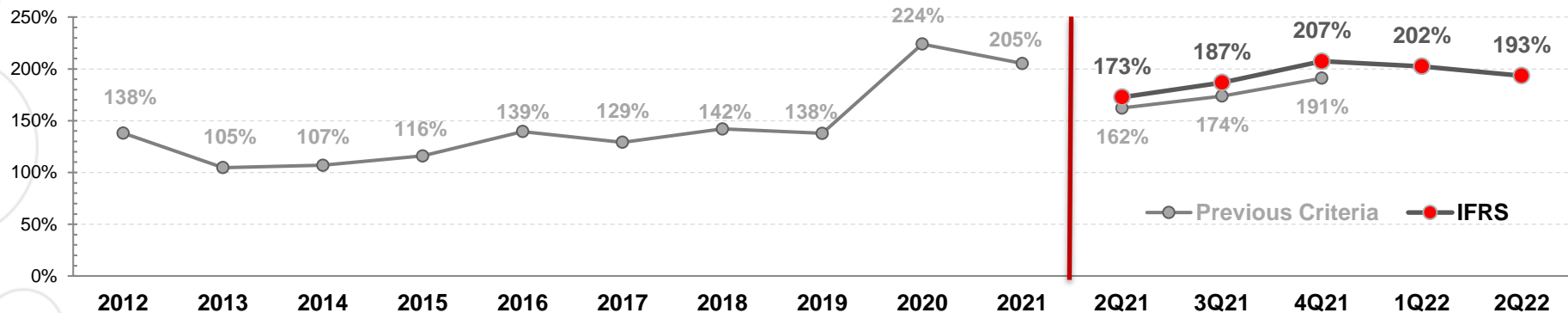
**NPL Ratio**



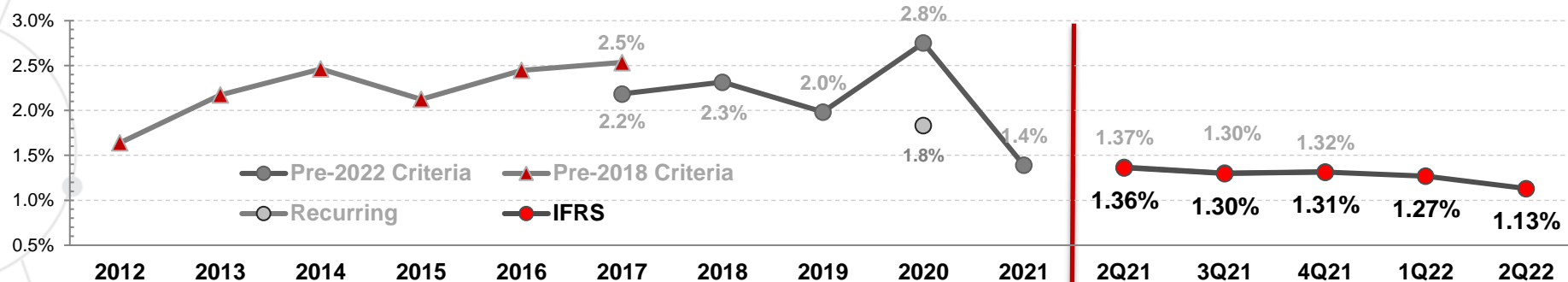
	Previous Criteria						IFRS				
	2018	2019	2020	2Q21	3Q21	4Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Credit Card	5.5%	5.4%	7.8%	4.9%	3.9%	3.3%	3.6%	2.7%	2.3%	2.2%	<b>2.2%</b>
Payroll	3.7%	3.3%	2.7%	2.5%	2.6%	2.6%	2.4%	2.4%	2.5%	2.4%	<b>2.7%</b>
Auto	1.1%	1.0%	0.6%	1.1%	0.9%	0.8%	1.1%	0.9%	0.8%	0.7%	<b>0.6%</b>
Mortgage	0.9%	1.1%	0.9%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	0.9%	<b>0.9%</b>
Commercial	1.9%	2.4%	1.2%	1.9%	1.9%	1.6%	1.9%	1.9%	1.6%	1.7%	<b>1.6%</b>
SME	5.5%	6.6%	2.0%	3.4%	2.5%	1.8%	3.4%	2.5%	1.8%	1.7%	1.6%
Commercial ex-SME	0.9%	1.3%	1.0%	1.6%	1.8%	1.5%	1.6%	1.8%	1.5%	1.7%	1.6%
Corporate	2.9%	1.8%	0.1%	1.3%	0.4%	0.0%	1.3%	0.4%	0.0%	0.3%	<b>0.5%</b>
Government	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	<b>0.1%</b>
<b>Total GFNorte</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>



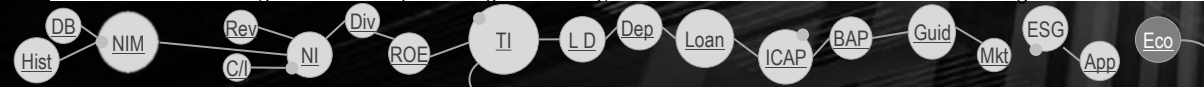
### Coverage Ratio



### Cost of Risk

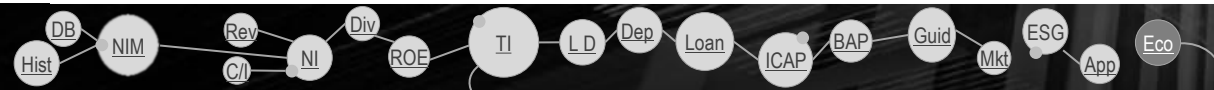
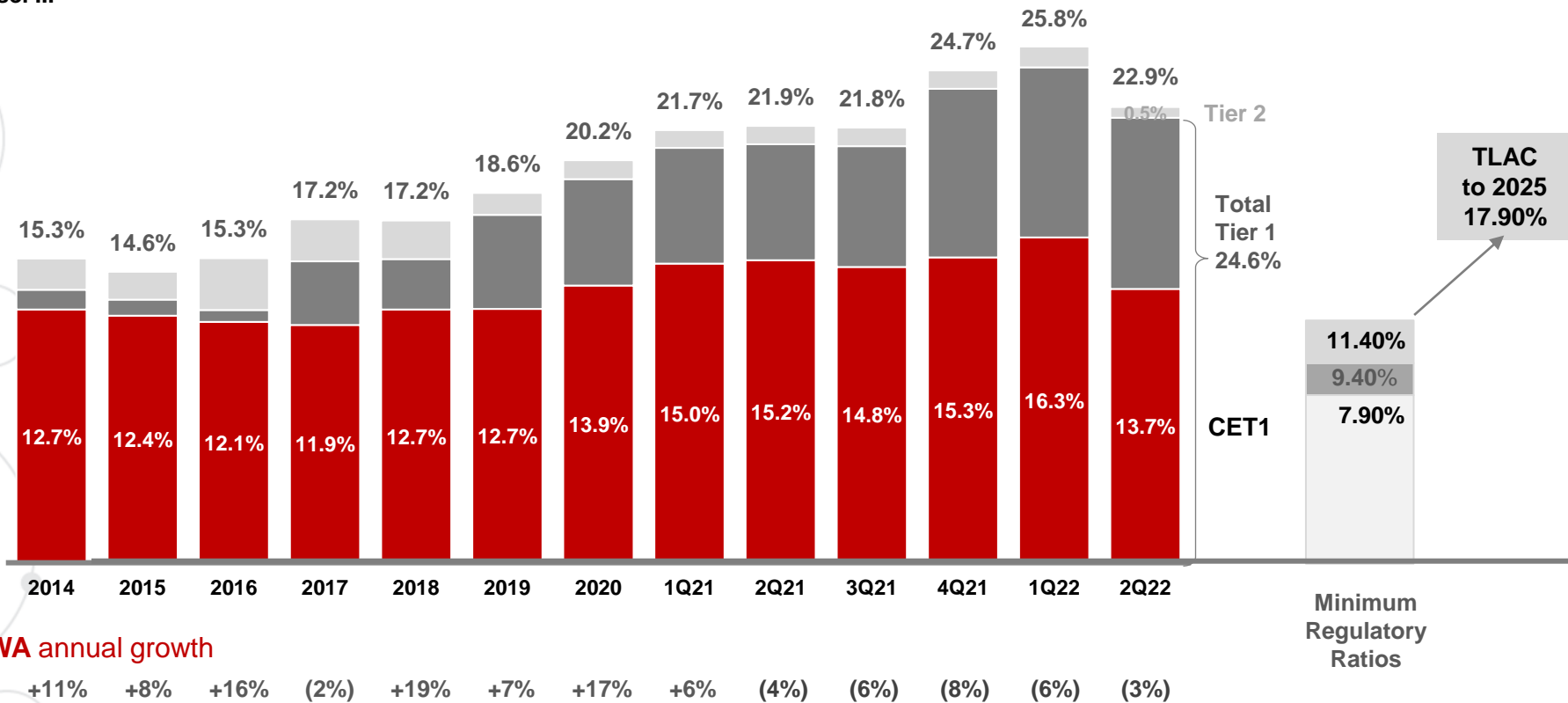


\* Cost of Risk: Provisions / Average Total loans (Performing + Past Due). On current criteria all the recoveries are register on Provisions (net)



## Capital Adequacy Ratio

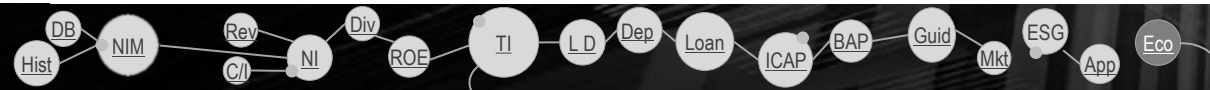
Basel III





# BAP: Long Term Savings Business

Million Pesos	2Q22	1H22	YoY	2Q22	1H22	YoY
				Considering Banorte Futuro		
<b>Insurance</b>						
Net Income	812	2,034	61%	951	2,339	8%
Equity	7,848	7,848	(33%)	24,767	24,767	(19%)
Assets	54,749	54,749	5%	71,291	71,291	1%
Premiums	4,977	18,510	8%	4,977	18,510	8%
ROE	43.6%	58.8%	36.1 pp	15.9%	20.1%	5.1 pp
<b>AFORE</b>						
Net Income	201	518	(70%)			
Equity	22,966	22,966	(4%)			
Assets	24,926	24,926	(6%)			
AUM	1,016,665	1,016,665	(3%)			
ROE	3.5%	4.3%	(10.1) pp			
ROTE	13.2%	14.5%				
<b>Annuities</b>						
Net Income	520	1,031	4%			
Equity	9,405	9,405	27%			
Assets	223,413	223,413	23%			
Premiums	4,740	9,686	(6%)			
ROE	22.8%	23.1%	(5.4) pp			



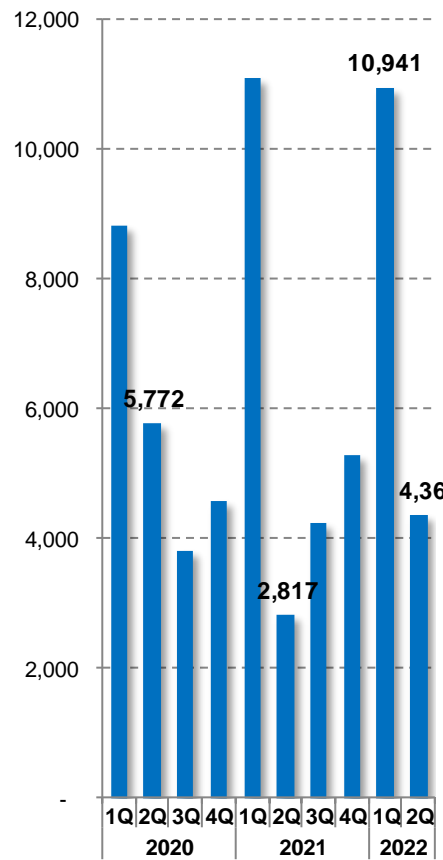
# Insurance business steadily improving

Operating Income decreases (33%) sequentially on seasonality, but expands +54% 1H y/y.

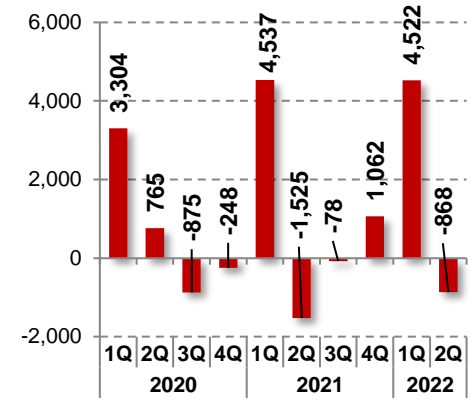
Claims below (9%) q/q. The reduction continues in COVID-19 related segments (health and life); on the other hand, auto and p&c increased quarterly.

(Million Pesos)	2Q22	Change q/q	Change y/y	1H22	y/y
<b>Interest Income (Net)</b>	372	18%	13%	686	17%
Premium Income (Net)	4,361	(60%)	55%	15,302	10%
Net Increase in Tech. Reserves	(868)	(119%)	43%	3,654	21%
Cost of Aq. from Insur. Oper.	587	(20%)	21%	1,319	19%
Claims	3,646	(9%)	8%	7,664	(7%)
Securities-Realized Gains	6	3555%	(85%)	6	(92%)
Other Operating Income	227	1%	18%	453	(2%)
Non-Interest Expense	439	(9%)	15%	923	21%
<b>Operating Income</b>	<b>1,158</b>	<b>(33%)</b>	<b>79%</b>	<b>2,884</b>	<b>54%</b>

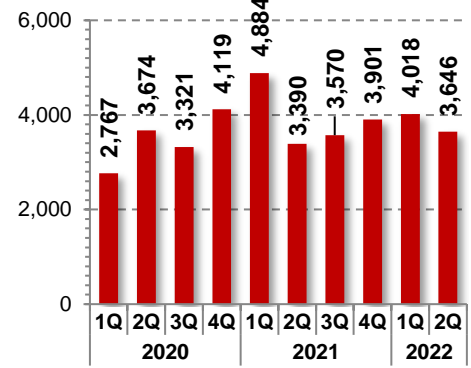
## Retained Insurance Premiums



## Technical Reserves

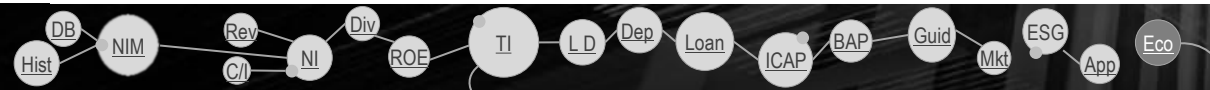


## Damages & Claims

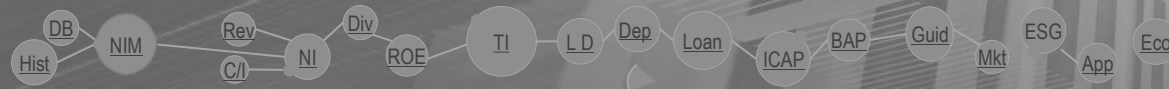


	2022
Loan Growth	5% – 7%
NIM expansion	25 – 35 bps
NIM of Bank expansion	50 – 70 bps
Expense Growth	7.0% – 7.6%
Efficiency	38.9% – 39.7%
Cost of Risk	1.4% – 1.7%
Tax Rate	25% – 26%
Net Income	40.5 – 42.0 bn
ROE	17.5% – 18.5%
ROA	2.0% – 2.2%
<b>Macro Estimates for 2022</b>	
GDP	~1.5
Inflation Rate	6.0% – 7.6%
Banxico's Reference Rate (Avg.)	7.21%

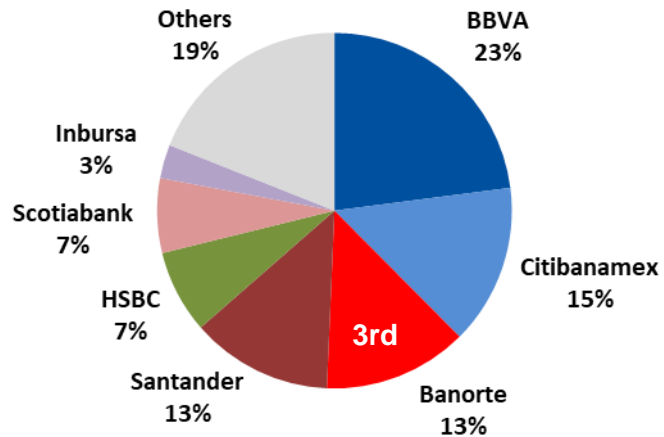
*\* Estimates of growth comparable with IFRS numbers*



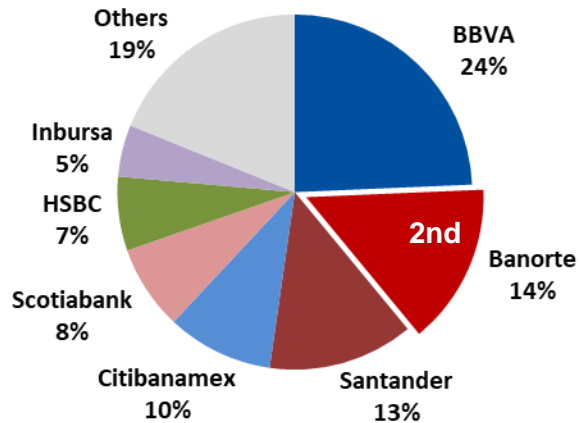
# Market Presence



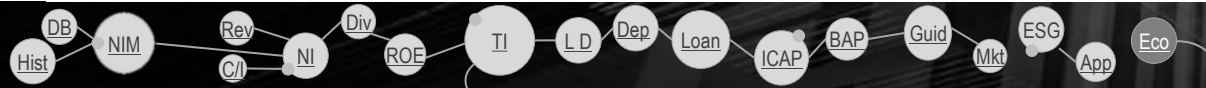
### Deposits



### Loans



Source: CNBV Jun 2022



# Market Share by Segment

	Auto		Payroll		C. Card		Mortgage		Comm + Corp		Government		Deposits	
	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22
<b>Banorte</b>	19.6%	19.6%	20.7%	20.8%	10.3%	10.2%	19.7%	18.6%	11.7%	11.6%	25.8%	26.5%	13.2%	13.1%
BBVA	33.0%	30.7%	37.9%	37.7%	30.4%	31.6%	25.8%	26.0%	19.7%	20.6%	28.6%	28.8%	22.9%	23.2%
CitiBanamex	0.0%	0.0%	17.3%	15.6%	24.1%	24.4%	7.2%	5.9%	9.7%	9.7%	8.0%	7.4%	14.6%	14.5%
Santander	9.3%	14.6%	13.5%	13.3%	13.7%	13.9%	17.4%	17.5%	12.2%	12.0%	14.0%	14.0%	12.9%	12.0%
HSBC	5.4%	5.8%	8.3%	9.7%	5.8%	6.6%	8.6%	9.8%	6.9%	6.0%	5.6%	4.0%	7.6%	7.3%
ScotiaBank	14.5%	12.5%	0.4%	0.4%	2.4%	2.3%	14.9%	15.8%	7.5%	7.4%	2.0%	2.6%	6.8%	6.3%
Inbursa	7.5%	6.2%	0.3%	0.8%	3.5%	3.0%	0.5%	0.4%	6.8%	7.0%	3.9%	5.1%	3.1%	3.3%
Others	10.7%	10.6%	1.5%	1.7%	9.8%	8.0%	5.9%	5.9%	25.6%	25.6%	12.0%	11.6%	19.0%	20.2%

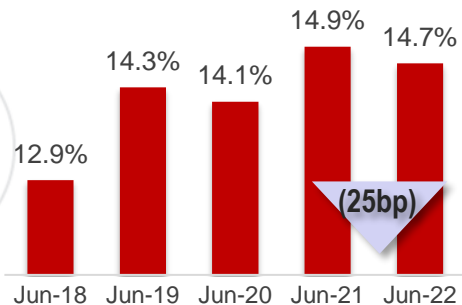


Source: CNBV

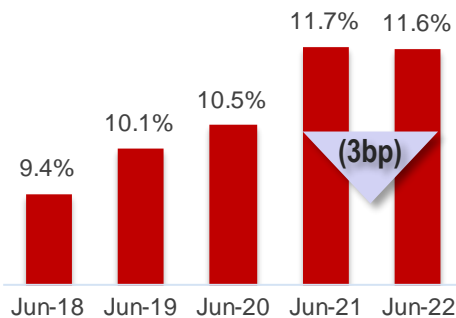




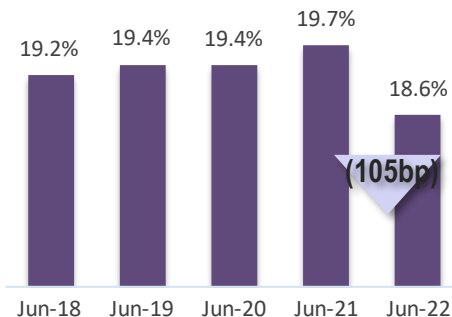
### Total Loan Book



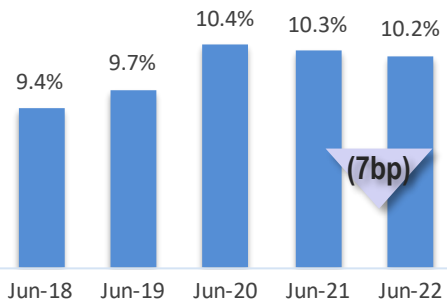
### Commercial & Corporate



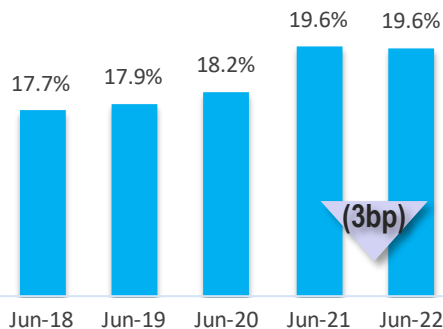
### Mortgage



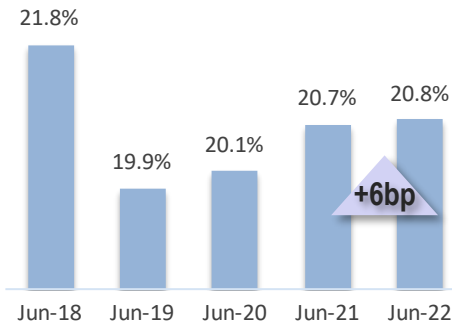
### Credit Card



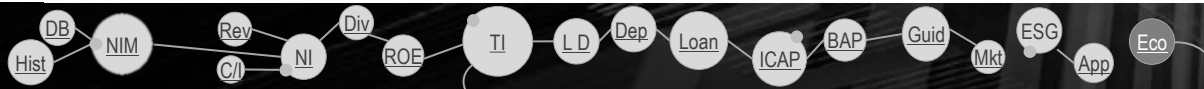
### Auto Loans



### Payroll Loans



Source: CNBV

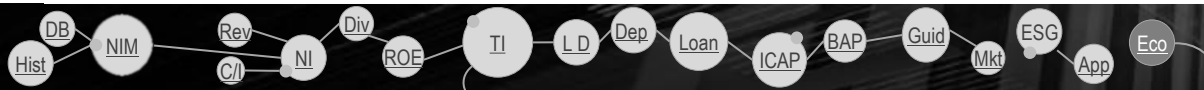


**Assets Under Management**

Billion Pesos	AUM		Market Share	
	Jun-21	Jun-22	Jun-21	Jun-22
<b>XXI Banorte</b>	<b>1045</b>	<b>1017</b>	<b>21.2%</b>	<b>20.5%</b>
CitiBanamex	785	840	15.9%	16.9%
Profuturo GNP	815	769	16.5%	15.5%
SURA	736	767	14.9%	15.4%
Coppel	358	363	7.3%	7.3%
Principal (Metlife, May18)	323	325	6.6%	6.5%
PensionISSSTE	302	299	6.1%	6.0%
Invercap	228	226	4.6%	4.6%
Other	335	360	6.8%	7.3%



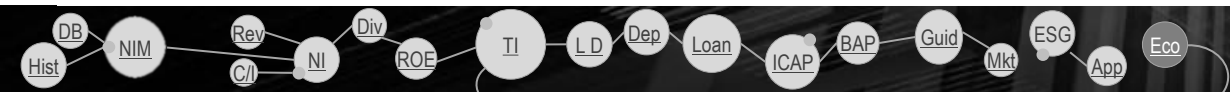
Source: CONSAR



# Insurance Market Share

Million Pesos	Premiums		Market Share		Net Income		Market Share	
	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22
Metlife México	21,020	24,082	12.7%	13.3%	238	1,551	2.9%	14.7%
G.N.P.	20,145	21,971	12.2%	12.2%	1,062	956	12.8%	9.0%
BBVA	14,061	14,814	8.5%	8.2%	941	1,061	11.3%	10.0%
AXA Seguros	12,510	14,454	7.6%	8.0%	600	258	7.2%	2.4%
<b>Seguros Banorte</b>	<b>13,597</b>	<b>13,532</b>	<b>8.2%</b>	<b>7.5%</b>	<b>837</b>	<b>1,222</b>	<b>10.1%</b>	<b>11.5%</b>
Monterrey New York Life	8,698	9,516	5.3%	5.3%	476	421	5.7%	4.0%
Qualitas	8,966	8,869	5.4%	4.9%	988	698	11.9%	6.6%
Mapfre Crédito	6,181	7,310	3.7%	4.1%	59	67	0.7%	0.6%
Chubb de México	5,883	6,329	3.6%	3.5%	448	51	5.4%	0.5%
Inbursa	5,846	6,139	3.5%	3.4%	740	1,065	8.9%	10.1%
Other	48,313	53,464	29.2%	29.6%	1,905	3,234	23.0%	30.6%
<b>TOTAL</b>	<b>165,219</b>	<b>180,480</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,295</b>	<b>10,584</b>	<b>100.0%</b>	<b>100.0%</b>

Source: AMIS.



Million Pesos	Resolutions *		Market Share	
	Jun-21	Jun-22	Jun-21	Jun-22
<b>Banorte</b>	<b>10,145</b>	<b>10,164</b>	<b>45.0%</b>	<b>45.6%</b>
Profuturo GNP	6,428	5,366	28.5%	24.1%
Bancomer	5,954	6,773	26.4%	30.4%
<b>Total Industry</b>	<b>22,527</b>	<b>22,302</b>	<b>100.0%</b>	<b>100.0%</b>

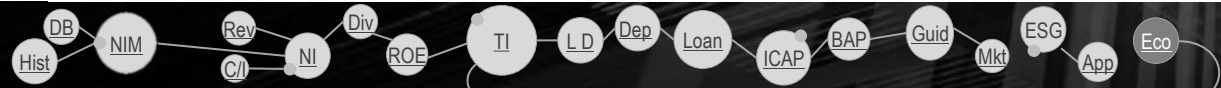


	Annuitants		Market Share	
	Jun-21	Jun-22	Jun-21	Jun-22
<b>Banorte</b>	<b>7,775</b>	<b>8,053</b>	<b>45.6%</b>	<b>44.8%</b>
Profuturo GNP	3,795	3,581	22.3%	19.9%
Bancomer	5,472	6,336	32.1%	35.3%
<b>Total Industry</b>	<b>17,042</b>	<b>17,970</b>	<b>100.0%</b>	<b>100.0%</b>



\*\ Legal document for any pensioners entitled to receive a pension.

Source: AMIS to May 2022, SAOR to June 2022.

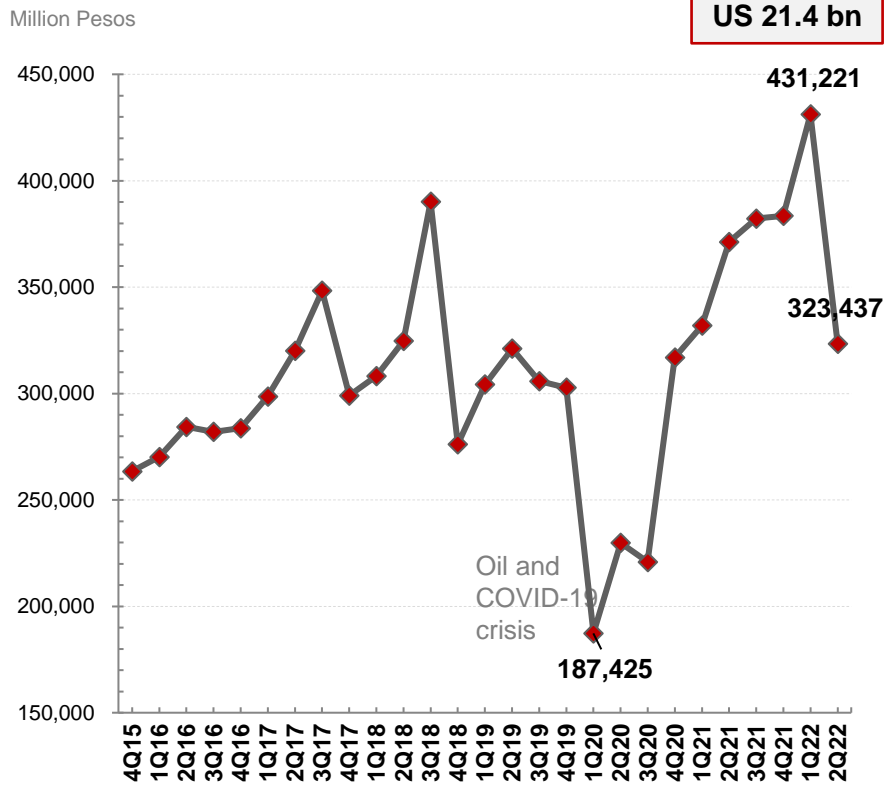


	2Q22
Total Shares Outstanding:	2,883.5 m
Float:	~ 86%
Total ADRs <sup>(1)</sup> Outstanding:	6.48 m

Ticket	Indexes
GFNORTE O (BMV)	IPC (BMV) Sustainable IPC (BMV) MSCI Mexico STOXX
GBOOY (OTCQX)	DJSI MILA Climate Disclosure Leadership OTCQX30 Euronext Vigeo EM70
XNOR (Latibex)	FTSE Latibex All Shares FTSE Latibex TOP

(1) Level 1

### Market Capitalization



**Analysts' Estimates**

(as of August 12, 2022)

<b>Net Income 2022</b>	<b>\$42,638</b>
<b>Target Price</b>	<b>\$155.82</b>
<b>Maximum</b>	<b>\$191.0</b>
<b>Number of Analysts</b>	<b>22</b>
<b># BUY</b>	<b>18</b>
<b># HOLD</b>	<b>4</b>
<b># SELL</b>	<b>0</b>

**Ratings Agencies**

<b>Agency</b>	<b>Rating</b>	<b>Outlook</b>	<b>Date</b>
Standard & Poor's	BBB	Stable	Jul-22
Fitch	BBB-	Stable	Dec-21
Moody's	Baa2	Stable	Jul-22





# ESG





**MSCI ESG Latest Ratings Action:**

**Upgraded to AA**

from 'A'





# ESG UPDATES



## ENVIRONMENTAL

- Adhesion to **PCAF** for financed emissions quantification
- SBTi** Commitment to **Business Ambition for 1.5° C**
- GEI México Program** participation, GEI2 level



## SOCIAL

- In partnership with **UNHCR**, Banorte supports the **financial inclusion of refugees** in México through the **Enlace Digital** account
- Banorte appointed by **Global Finance** as one of the best banks in México for **SMEs**
- Banorte and Afore XXI Banorte appointed as **Best Retail Bank** and **Best Pension Fund**, respectively, by **World Finance**, for the **2nd** consecutive year



## GOVERNANCE

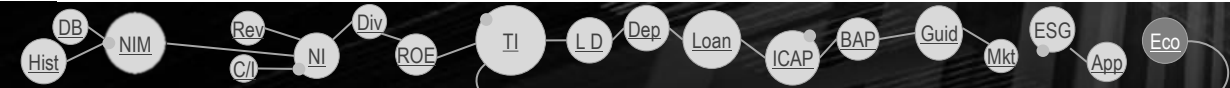
- FTSE** rating of **3.7/5** (+12.1% y/y). Adhesion to: **FTSE4Good Emerging Index**, **FTSE4FGood Emerging Latin American Index** and **FTSE4Good BIVA**
- GFNorte** awarded the **Best Corporate Governance** in Mexico by **World Finance** for the **2nd** consecutive year
- Rated "**AA**" by **MSCI** for the **2nd** consecutive year
- NPS 2Q22: 74.70\***
- ▲ 8.90 vs 2T21
- ▲ 4.40 vs 1T22



## SUSTAINABLE FINANCE

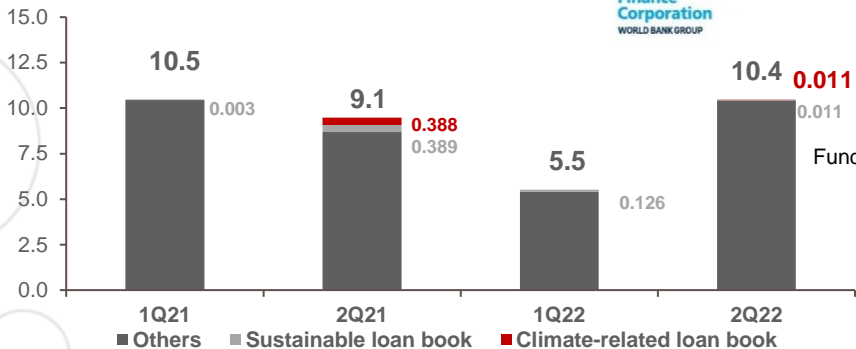
- Afore XXI Banorte** and **Operadora de Fondos Banorte** announced their alignment with the **International Sustainability Standards Board's** investment criteria
- Banorte** and **UNDP** launched the "Public budgeting and finance program for sustainable development"
- Release of the **Equator Principles Annual Report 2021**

\*For 2Q22, Banorte's Integrated NPS includes digital channels and strategic segments.



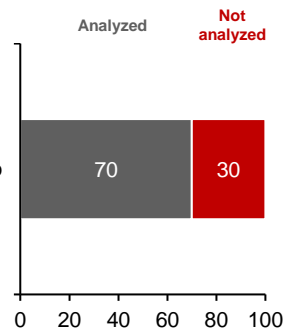
## Loan book evaluation

% of wholesale banking loan book

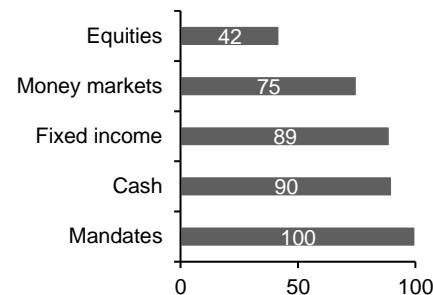


## Responsible Investments – Mutual Funds

%, share of total analyzed AUM by instrument

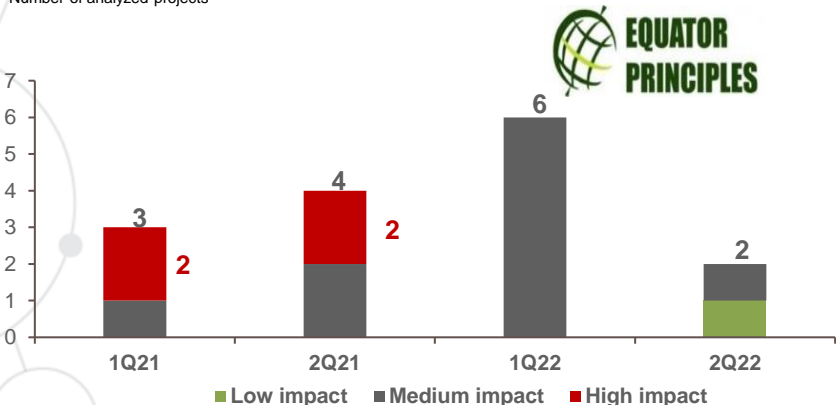


Analyzed by asset class



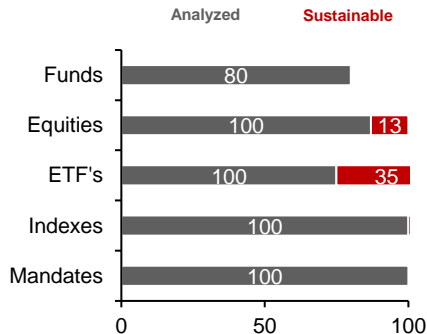
## Loan book evaluation under Equator Principles

Number of analyzed projects

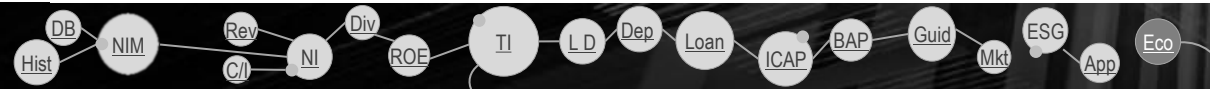
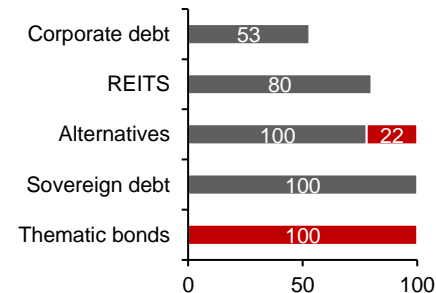


## Responsible Investments – Pension Funds

%, share of total analyzed AUM by instrument



Analyzed Sustainable



## Updates

- To analyze ESG data performance, we follow best practices established by GRI, SASB and CDP questionnaire on climate change aspects.
- We release our first report on Climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.
- We joined to a pilot effort headed by the Mexican Bankers' Association (ABM) to apply the open-code PACTA model, developed by the 2° Investing Initiative (2DII).

**We used the framework proposed by the International Integrated Reporting Council (IIRC) reporting the information in the following way:**

- Financial Capital
- Technology and Infrastructure Capital
- Human Capital
- Intellectual Capital
- Social Capital
- Natural Capital

## GFNorte Reports through the years

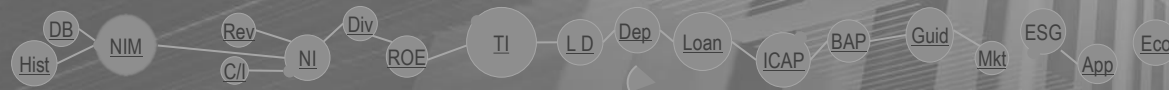
- 2000: First report that integrated ESG information
- 2009: First ESG report aligned with GRI
- 2011: First ESG report aligned with the UN Global Compact
- 2016: First ESG report aligned with IIRC
- 2020: First ESG report aligned with SASB
- 2021: First report on Climate-related risks and opportunities (TCFD)



Note: All GFNorte reports are independently verified.

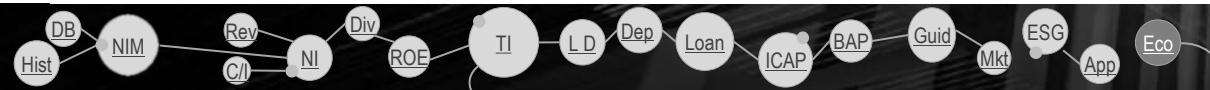


# Appendix



# Quarterly Summary

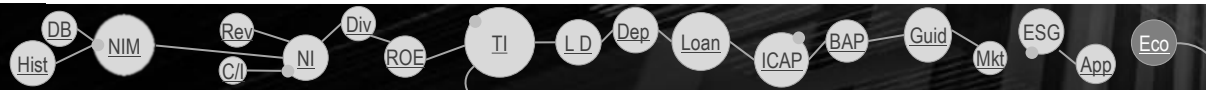
Income Statement Highlights - GFNorte (Million Pesos)	2Q21	1Q22	2Q22	Change		1H21	1H22	Change 1H21
				1Q22	2Q21			
Interest Income	46,287	55,171	<b>60,289</b>	9%	30%	93,678	<b>115,460</b>	23%
Interest Expense	24,502	28,249	<b>33,238</b>	18%	36%	49,116	<b>61,487</b>	25%
<b>Net Interest Income</b>	<b>21,785</b>	<b>26,922</b>	<b>27,051</b>	0%	24%	44,562	<b>53,973</b>	21%
Net Service Fees	3,644	4,010	<b>4,313</b>	8%	18%	7,375	<b>8,322</b>	13%
Premium Income Ins. & Annu. (Net)	8,602	15,756	<b>8,967</b>	(43%)	4%	23,942	<b>24,723</b>	3%
Technical Reserves Ins. & Annu.	4,983	11,699	<b>5,685</b>	(51%)	14%	15,999	<b>17,384</b>	9%
Cost of Acquisition from Insurance Operations	231	468	<b>308</b>	(34%)	33%	565	<b>775</b>	37%
Net Cost of Claims and Other Obligations	5,777	6,796	<b>6,594</b>	(3%)	14%	12,873	<b>13,389</b>	4%
Trading	744	1,466	<b>1,032</b>	(30%)	39%	1,604	<b>2,498</b>	56%
Other Operating Income (Expenses)	(225)	(794)	<b>(312)</b>	61%	(38%)	(310)	<b>(1,106)</b>	(256%)
<b>Non-Interest Income</b>	<b>1,774</b>	<b>1,476</b>	<b>1,413</b>	(4%)	(20%)	3,174	<b>2,889</b>	(9%)
Total Income	23,559	28,398	<b>28,464</b>	0%	21%	47,736	<b>56,862</b>	19%
Non-Interest Expense	10,024	10,712	<b>10,767</b>	1%	7%	20,081	<b>21,479</b>	7%
Provisions	2,766	2,668	<b>2,434</b>	(9%)	(12%)	5,980	<b>5,102</b>	(15%)
Operating Income	10,770	15,018	<b>15,264</b>	2%	42%	21,675	<b>30,282</b>	40%
Taxes	2,756	4,331	<b>3,703</b>	(15%)	34%	5,434	<b>8,034</b>	48%
Subsidiaries' Net Income	676	197	<b>128</b>	(35%)	(81%)	1,106	<b>325</b>	(71%)
Minority Interest	122	136	<b>166</b>	22%	35%	234	<b>301</b>	29%
<b>Net Income</b>	<b>8,568</b>	<b>10,748</b>	<b>11,524</b>	7%	34%	17,112	<b>22,272</b>	30%



# Quarterly Summary

Financial Ratios GFNorte	2Q21	1Q22	2Q22	1H21	1H22
NIM (1)	5.0%	6.0%	<b>5.9%</b>	5.2%	<b>6.0%</b>
ROE (2)	15.1%	18.1%	<b>19.6%</b>	15.2%	<b>18.9%</b>
ROA (3)	1.8%	2.2%	<b>2.3%</b>	1.8%	<b>2.2%</b>
Efficiency Ratio (4)	42.5%	37.7%	<b>37.8%</b>	42.1%	<b>37.8%</b>
Operating Efficiency Ratio (5)	2.1%	2.2%	<b>2.1%</b>	2.1%	<b>2.2%</b>
CCL Banorte and SOFOM - Basel III (6)	210.2%	221.9%	<b>176.6%</b>	210.2%	<b>176.6%</b>
Past Due Loan Ratio	1.3%	1.0%	<b>1.0%</b>	1.3%	<b>1.0%</b>
Coverage Ratio	172.7%	202.5%	<b>193.4%</b>	172.7%	<b>193.4%</b>
Cost of Risk (7)	1.36%	1.27%	<b>1.13%</b>	1.5%	<b>1.2%</b>
Banxico Reference Rate	4.25%	6.50%	<b>7.75%</b>	4.25%	<b>7.75%</b>
TIIE 28 days (Average)	4.29%	6.01%	<b>7.04%</b>	4.33%	<b>6.53%</b>
Exchange Rate Peso/Dollar (8)	19.91	19.91	<b>20.13</b>	20.17	<b>20.02</b>
<b>Tax Rate</b>	<b>25.6%</b>	<b>28.8%</b>	<b>24.3%</b>	<b>25.1%</b>	<b>26.5%</b>

Balance Sheet Highlights - GFNorte (Million Pesos)	2Q21	1Q22	2Q22	Change	
				1Q22	2Q21
Asset Under Management	3,101,420	3,208,835	3,128,108	(3%)	1%
Loans Stage 1	787,909	827,419	853,365	3%	8%
Loans Stage 2	7,219	7,329	7,401	1%	3%
Performing Loans, Stage 1 & 2 (a)	795,128	834,748	860,766	3%	8%
Past Due Loans, Stage 3 (b)	10,618	8,440	8,898	5%	(16%)
Deferred Items ( c)	1,505	1,580	1,590	1%	6%
Loan Portfolio from Insur. Subs.(d)	2,601	2,927	3,025	3%	16%
<b>Total Loans (a+b+c+d)</b>	<b>809,851</b>	<b>847,695</b>	<b>874,279</b>	<b>3%</b>	<b>8%</b>
Preventive Loan Loss Reserves	18,337	17,090	17,208	1%	(6%)
Total Loans Net	791,514	830,605	857,071	3%	8%
Total Assets	1,923,999	2,035,427	2,033,316	(0%)	6%
Total Deposits	810,082	836,028	865,191	3%	7%
Total Liabilities	1,694,677	1,791,336	1,800,068	0%	6%
Equity	229,322	244,091	233,248	(4%)	2%



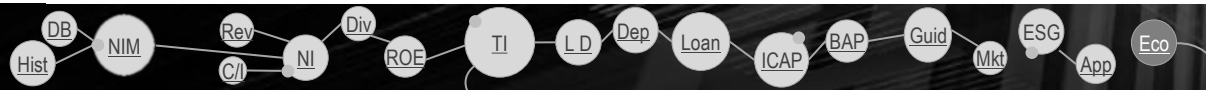


## Quarterly Summary

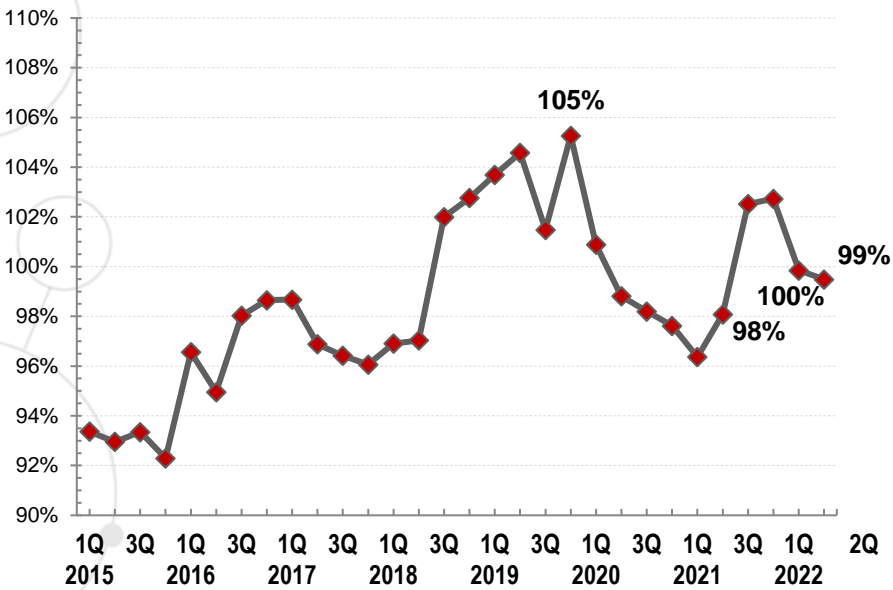
Share Data	2Q21	1Q22	2Q22	Change		1H21	1H22	Change 1H21
				1Q22	2Q21			
Earnings per share (Pesos)	2.971	3.728	<b>3.996</b>	7%	34%	5.935	<b>7.724</b>	30%
Earnings per share Basic (Pesos)	3.002	3.756	<b>4.028</b>	7%	34%	5.997	<b>7.784</b>	30%
Dividend per Share for the period (Pesos)	3.17	0.00	<b>6.08</b>	N.A.	92%	3.17	<b>6.08</b>	92%
Payout for the period	25.0%	0.0%	<b>50.0%</b>	N.A.	100%	25.0%	<b>50.0%</b>	100%
Book Value per Share (Pesos)	78.48	83.59	<b>79.95</b>	(4%)	2%	78.48	<b>79.95</b>	2%
Outstanding Shares - BMV (Million)	2,883.5	2,883.5	<b>2,883.5</b>	0%	0%	2,883.5	<b>2,883.5</b>	0%
Stock Price (Pesos)	128.76	149.55	<b>112.17</b>	(25%)	(13%)	128.76	<b>112.17</b>	(13%)
P/BV (Times)	1.64	1.79	<b>1.40</b>	(22%)	(14%)	1.64	<b>1.40</b>	(14%)
Market Capitalization (Million Dollars)	18,651	21,657	<b>16,065</b>	(26%)	(14%)	18,651	<b>16,065</b>	(14%)
Market Capitalization (Million Pesos)	371,274	431,221	<b>323,437</b>	(25%)	(13%)	371,274	<b>323,437</b>	(13%)

### INFRASTRUCTURE

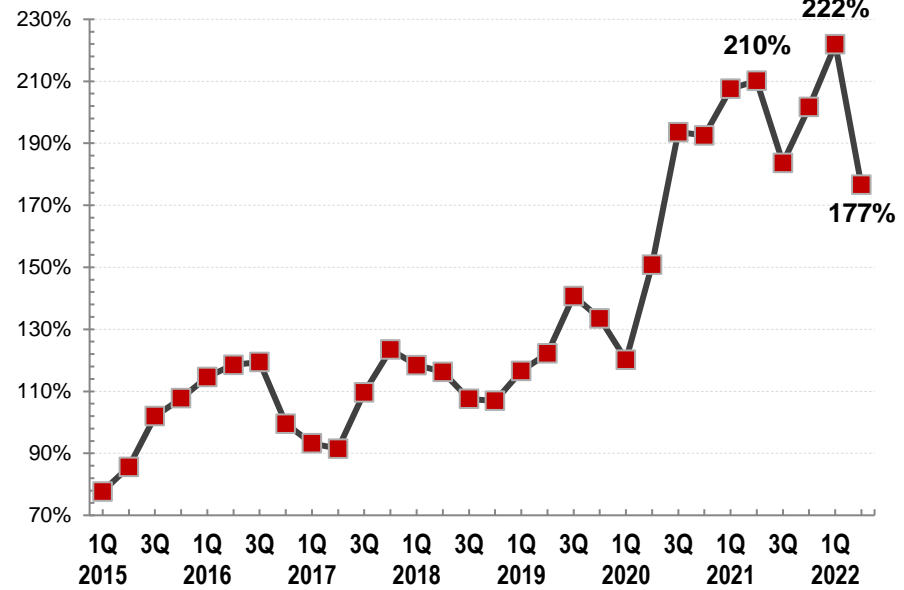
	2Q21	1Q22	2Q22
<b>Employees*</b>	29,985	30,179	<b>30,368</b>
<b>Branches</b>	1,178	1,153	<b>1,154</b>
<b>Correspondents</b>	17,789	18,550	<b>18,885</b>
<b>ATM's</b>	9,508	9,718	<b>9,755</b>
<b>POS's</b>	154,812	154,770	<b>156,065</b>



**Loans to Deposits (%)**



**Liquidity Coverage Ratio CCL (%)**





# Corporate Responsibility and Sustainability

## Global Initiative Report (GRI Standards)

International standards on sustainability reporting and disclosure of economic, environmental and social topics.



## UN Global Compact

International initiative promoting 10 universally accepted Principles to promote Corporate Social Responsibility (CSR).



## Carbon Disclosure Project (CDP)

Organization that promotes awareness on climate change through a better quality and transparency of the information reported on the company's emissions performance.



## IPC Sustentable

Mexican index of 30 listed companies, which are best positioned in relation to the pillars of Environment, Social and Corporate Governance.



**Empresa Socialmente Responsable (ESR)** Recognition granted by the Mexican Center for Philanthropy (Cemefi) and AliARSE, as a company committed with corporate social Responsibility.



## Natural Capital Declaration

Voluntary financial sector initiative created at the Rio +20 Earth Summit, which recognizes the role of natural resources in the economy through its integration into financial products and services.



## Equator Principles

Standard within the financial sector to determine, assess and manage the environmental and social risks of financed projects.



## GEI2 Programme Mexico

Voluntary reporting of greenhouse gas emissions



## UNEP Finance Initiative

Initiative that aims to identify, promote and carry out the adoption of best environmental and sustainability practices at all levels of operations of financial institutions.



## Dow Jones Sustainability Index MILA

In 2017 was included in the Dow Jones Sustainability Index MILA Pacific Alliance.



**Asociación de Bancos de México (ABM)** Participation in the Sustainability Committee and the Corporate Social Responsibility Committee, and signatories as the ABM Banking Sustainability protocol.



## STOXX ESG Leaders Index

Index that represents the main global companies in terms of environmental, social and governance criteria, based on ESG indicators provided by Sustanalytics.



**Euronext Vigeo Emerging Markets 70** Recognizes the 70 companies from emerging countries with the most advanced practices in terms of sustainability.



## FTSE4Good Emerging Index

Index that evaluates actions in the themes of climate change, labor standards and risk management, among others.

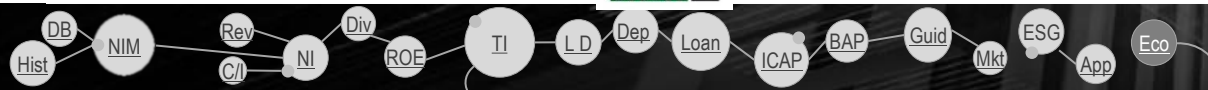


## Bloomberg Gender Equity Index

Index that provides analysis of the commitment of 52 companies with the gender equity in the workplace to investors and organizations.



**Principles for Responsible Investment** Initiative that promotes its signatories to integrate environmental, social and governmental (ESG) criteria into their investment and ownership decisions.



- If you have any information request or comments, please contact Banorte's Investor Relations Department at:

Tel: (52) 55 1670 2276

E-mail: [investor@banorte.com](mailto:investor@banorte.com)

- We recently published the 2Q22 report.

- During 2022 we have released:

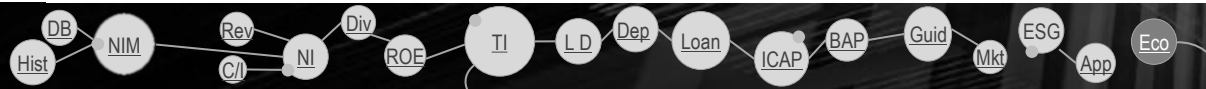
1. Annual Report 2021 to the Banking and Securities Commission (CNBV)
2. Annual Report 2021 to the Stock Exchange (Informe Anual Circular Única de Emisoras)
3. Audited Financial Statements 2021
4. Annual Financial and CSR Report 2021 under the GRI and SASB methodology (PDF & Interactive)
5. Report on Climate - Related Risk and Opportunities TCFD

- You can access our quarterly and annual reports (in Spanish and English) and other informative materials at :

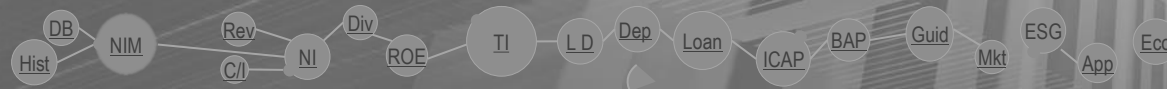
[investors.banorte.com](http://investors.banorte.com)

### Disclaimer

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# Economic and Financial Perspectives

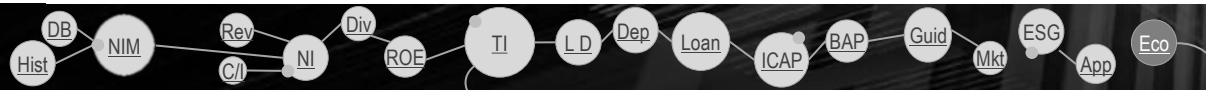


**Forecasts of main macroeconomic and financial variables in Mexico**

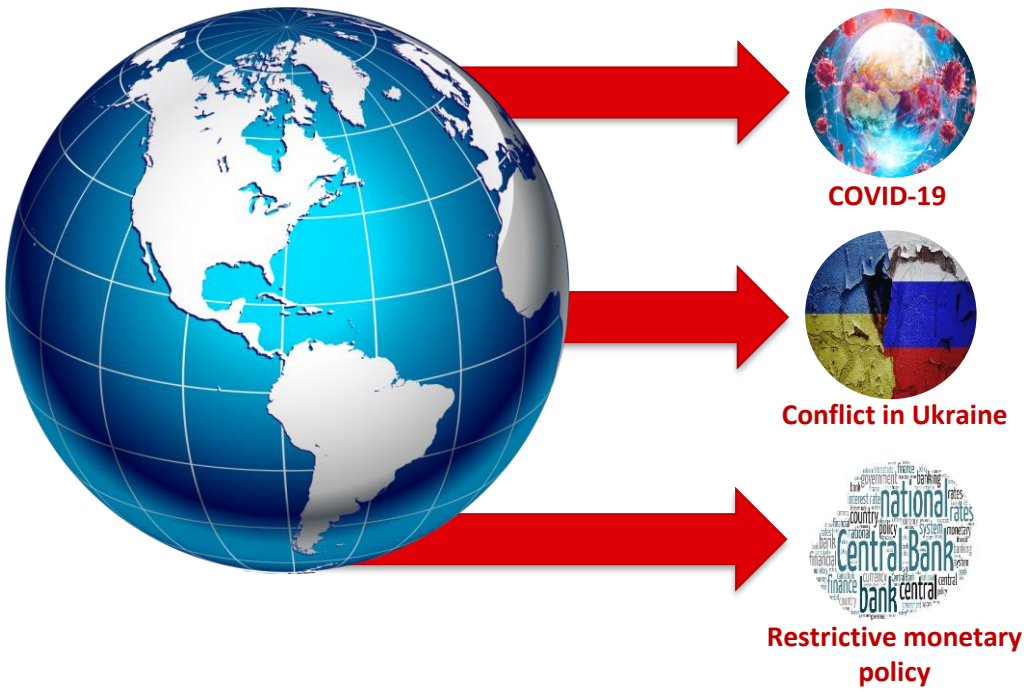
End of period

	2020	2021	2022 <sup>F</sup>	2023 <sup>F</sup>
<b>GDP</b> (% y/y)	-8.1	4.8	<u>2.1</u>	<u>1.0</u>
<b>Inflation</b> (% y/y)	3.2	7.4	<u>8.1</u>	<u>4.1</u>
<b>Exchange rate</b> USD/MXN	19.91	20.53	<u>20.70</u>	<u>21.80</u>
<b>Banxico's reference rate</b> (%)	4.25	5.50	<u>10.00</u>	<u>8.50</u>
<b>28-day TIIE</b> (%)	4.48	5.72	<u>10.35</u>	<u>8.77</u>
<b>Mexbol</b> (points)	44,066	53,272	<u>53,500</u>	<u>57,500</u>

Note: F: Forecast  
Source: Banorte



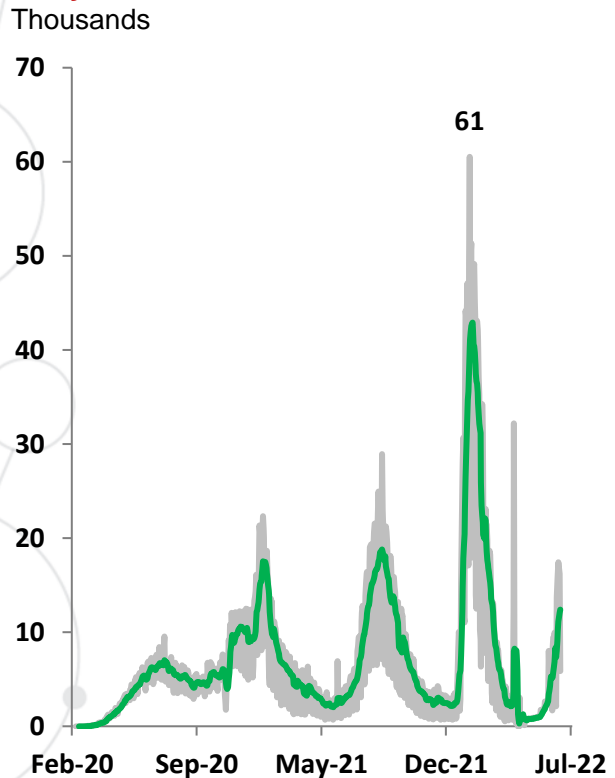
○ Risks for Mexico include a challenging global backdrop



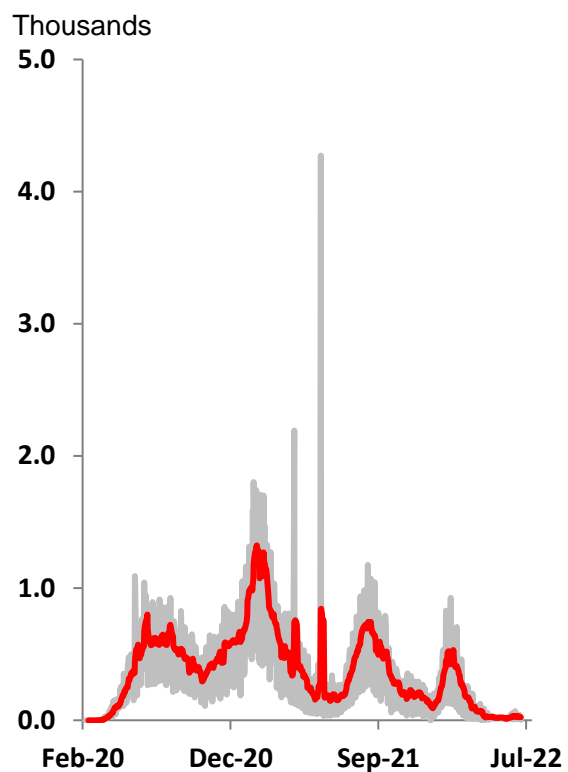
Images: Globe (www.rkcounsel.com); Coronavirus (who.int); Russian and Ukrainian flags (theowp.org); Central bank (cadtm.org)

○ Mexico appears to be entering a fifth wave of contagions, albeit with resilient mobility

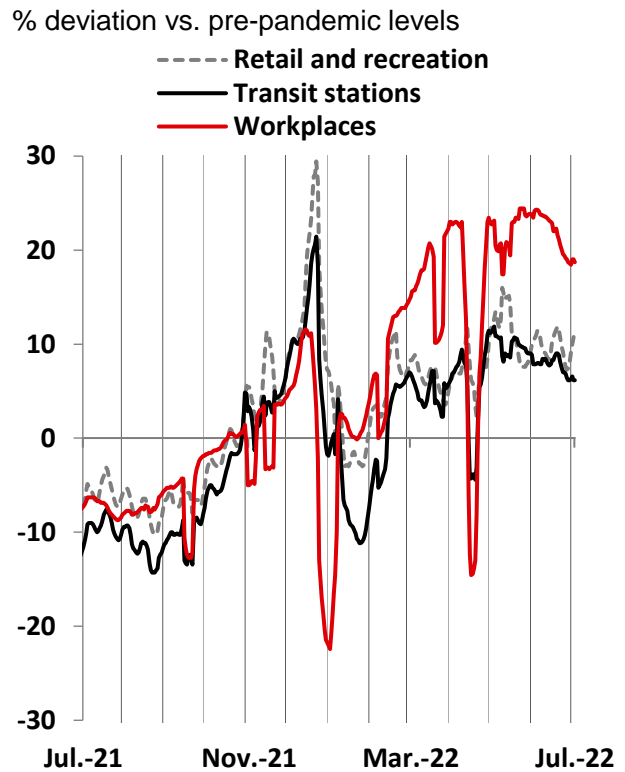
**Daily COVID-19 cases**



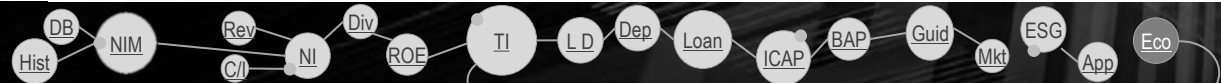
**Daily deaths due to COVID-19**



**Google mobility indices**



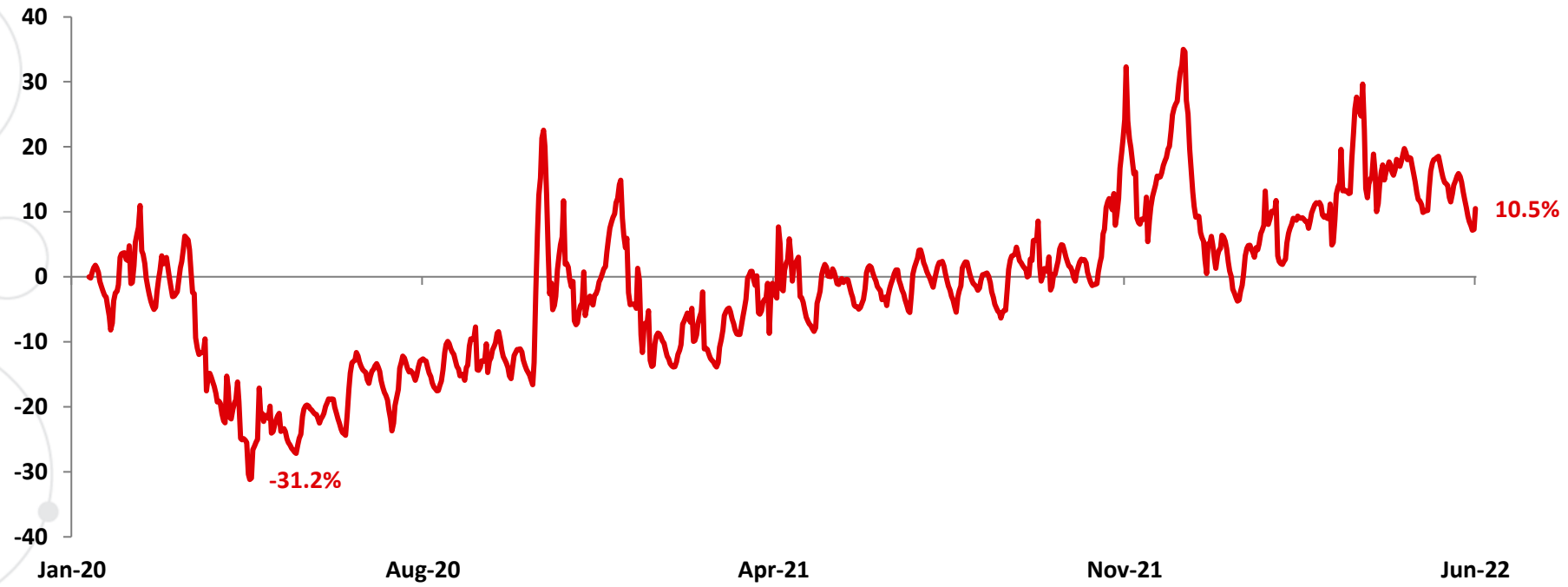
\*Note: Colored lines indicate 7-day moving average  
Source: Ministry of Health



# Households' mobility has fully recovered

## Time Spend Outside Home

% Change from January 1st, 2020



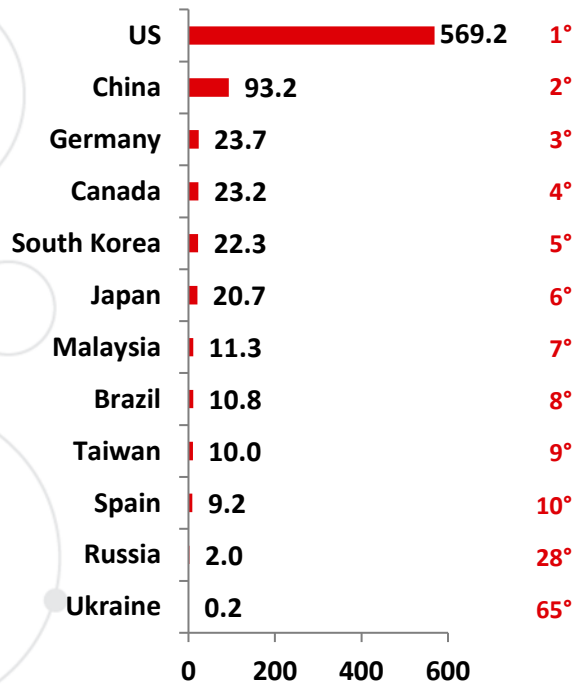
Source: Banorte





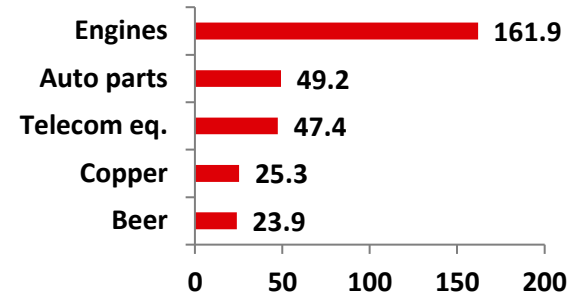
**Mexico: Total trade flows**

US\$ billions (average 2018-2021)



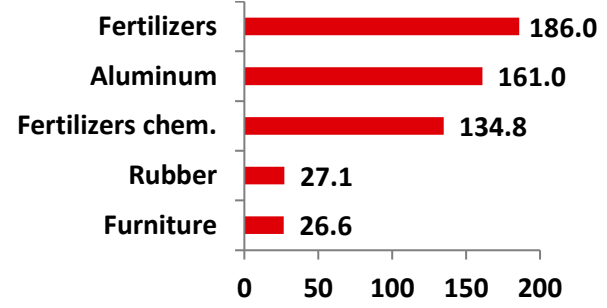
**Mexico: Main exports to Russia\***

US\$ millions (in 2020)



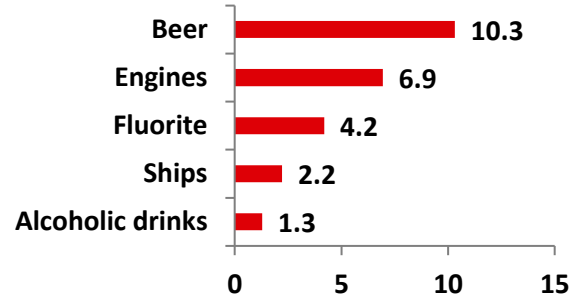
**Mexico: Main imports to Russia\***

US\$ millions (in 2020)



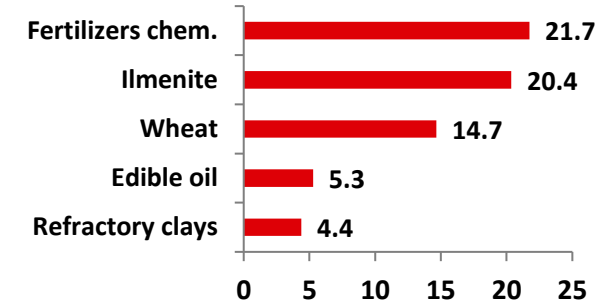
**Mexico: Main exports to Ukraine\***

US\$ millions (in 2020)

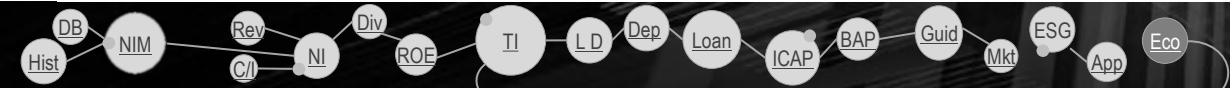


**Mexico: Main exports to Ukraine\***

US\$ millions (in 2020)



\*Note: Groupings by four-digit tariff fraction  
Source: Banxico, Ministry of Economy, Banorte

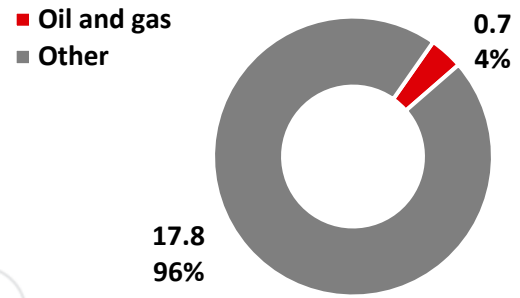




○ **War in Ukraine: The greatest impact on Mexico can be seen through: (1) Inflation; (2) fiscal accounts; and (3) volatility in financial markets**

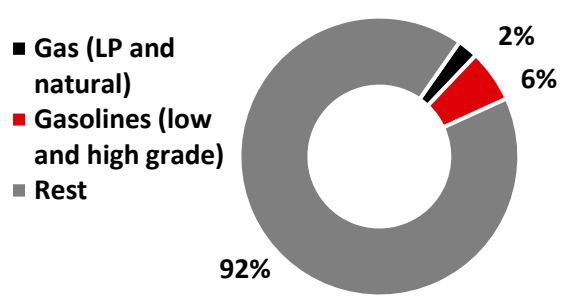
**GDP: Oil and gas**

\$ trillion; % of the total (in 2021)



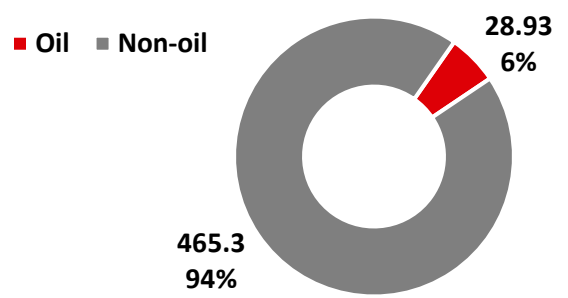
**Contribution of energy in inflation**

% of the total



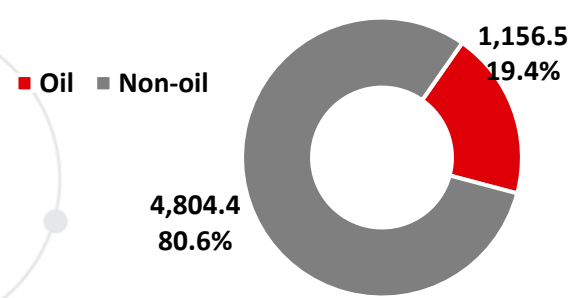
**Oil exports**

US\$ billion; % of total (in 2021)



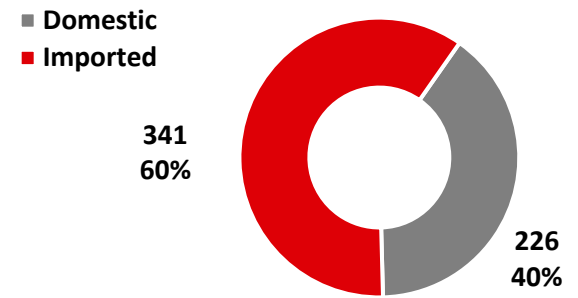
**Public Finances: Oil Revenues**

\$ billion; % of the total (in 2021)



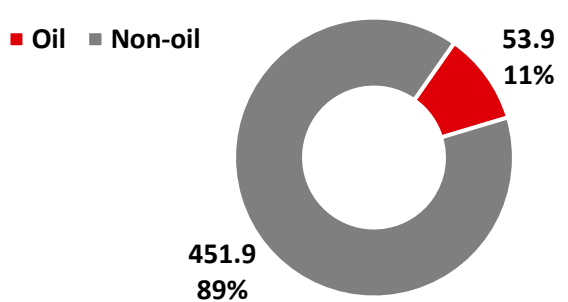
**Gasoline sales in Mexico\***

kbpd; % of total sales (in 2021)



**Oil imports**

US\$ billion; % of total (in 2021)



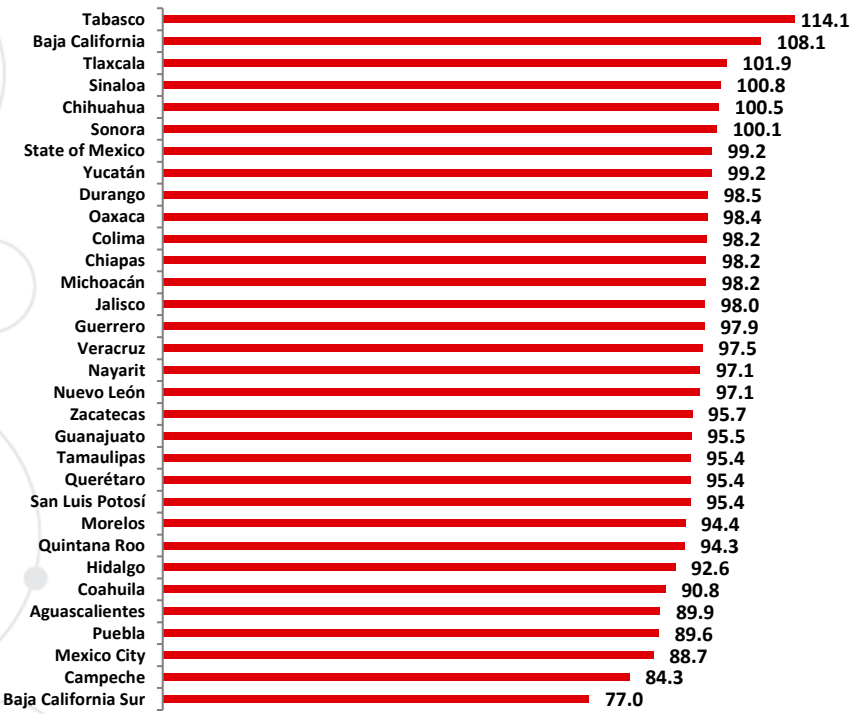
\*Note: It is calculated based on gasoline sales figures and imported volumes.  
Source: INEGI, MoF, Pemex, Banorte



○ The recovery has been heterogeneous, with ample room to be made up in certain states and sectors

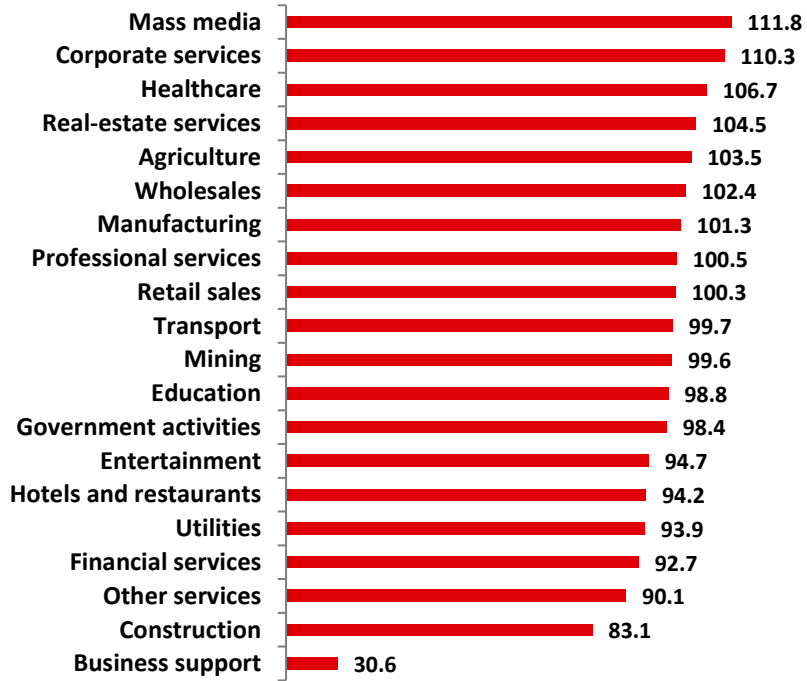
### State activity level in 4Q21 vs. the most recent peak (3Q18)

%, seasonally adjusted figures

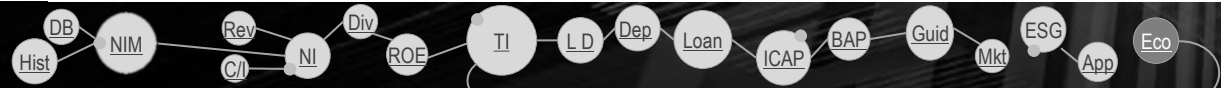


### Economic activity level in 1Q22 vs. the most recent peak (3Q18)

%, using seasonally adjusted figures

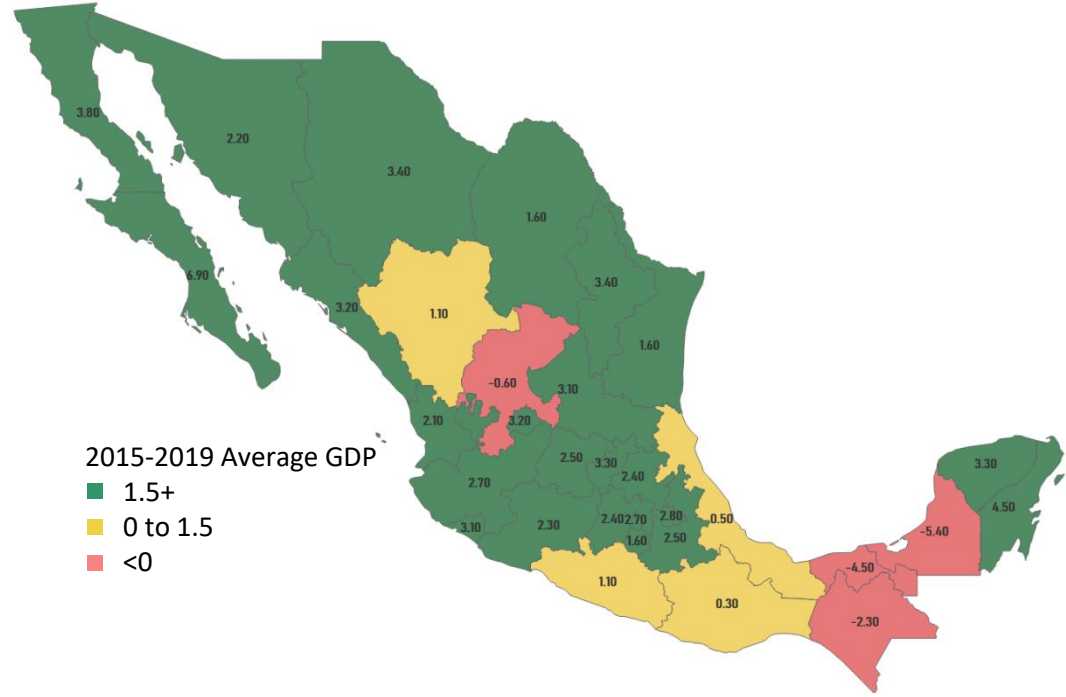


Source: Banorte with data from INEGI

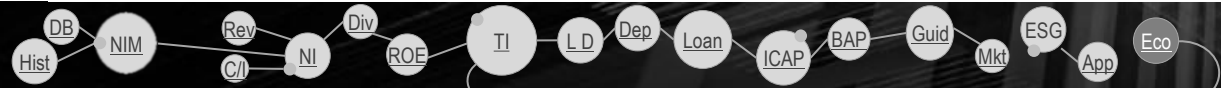


### Economic growth by state

% y/y, 2015-2019 average

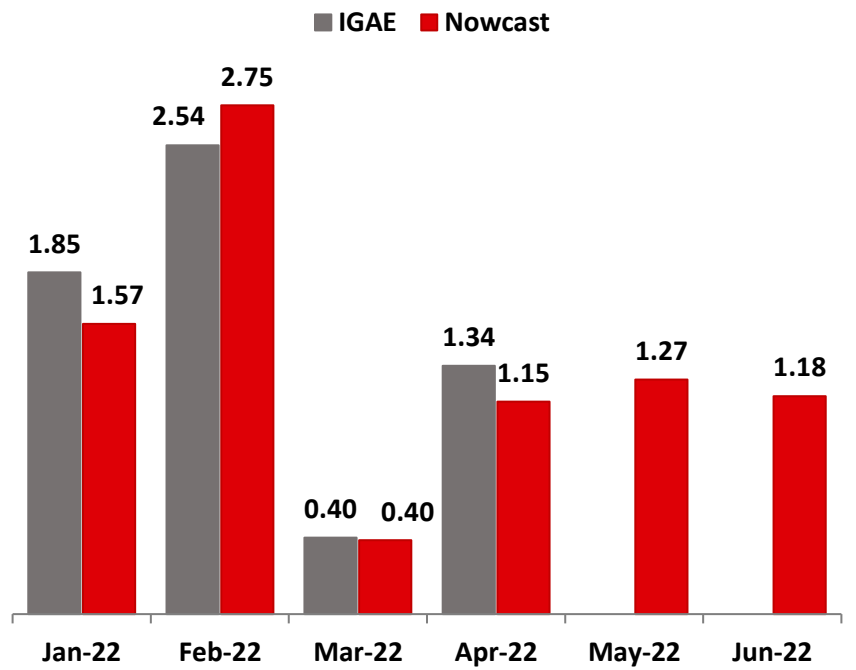
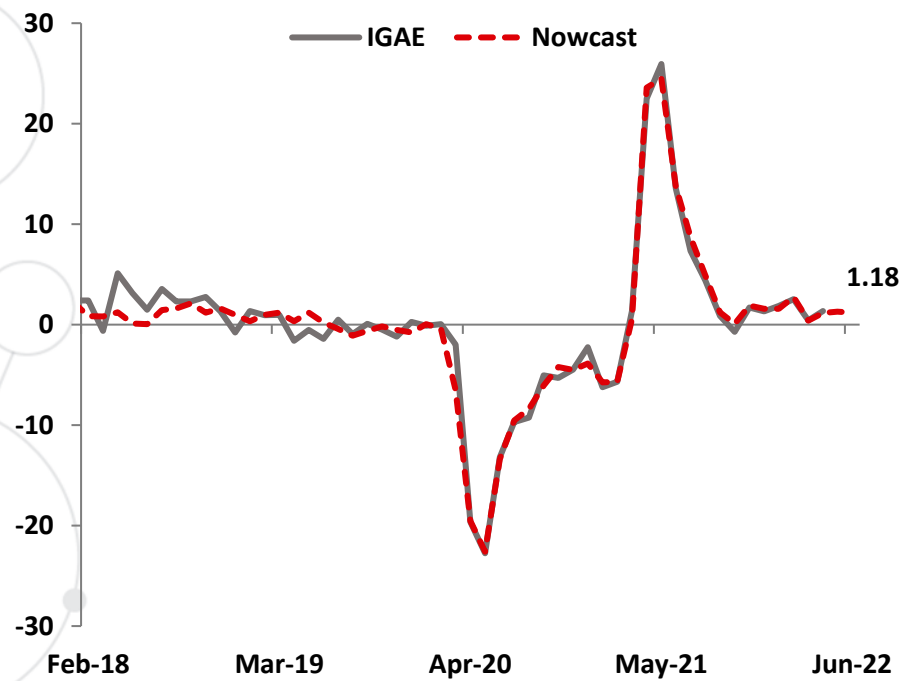


Source: INEGI

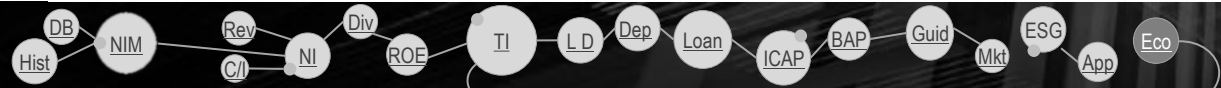


**Nowcasting of Monthly Economic Activity - IGAE**

% y/y; nsa

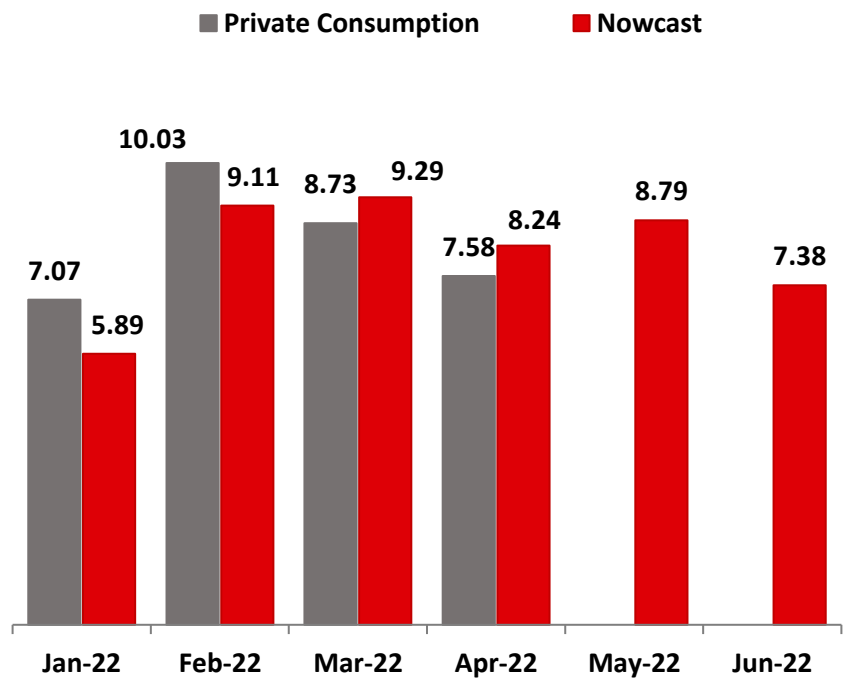
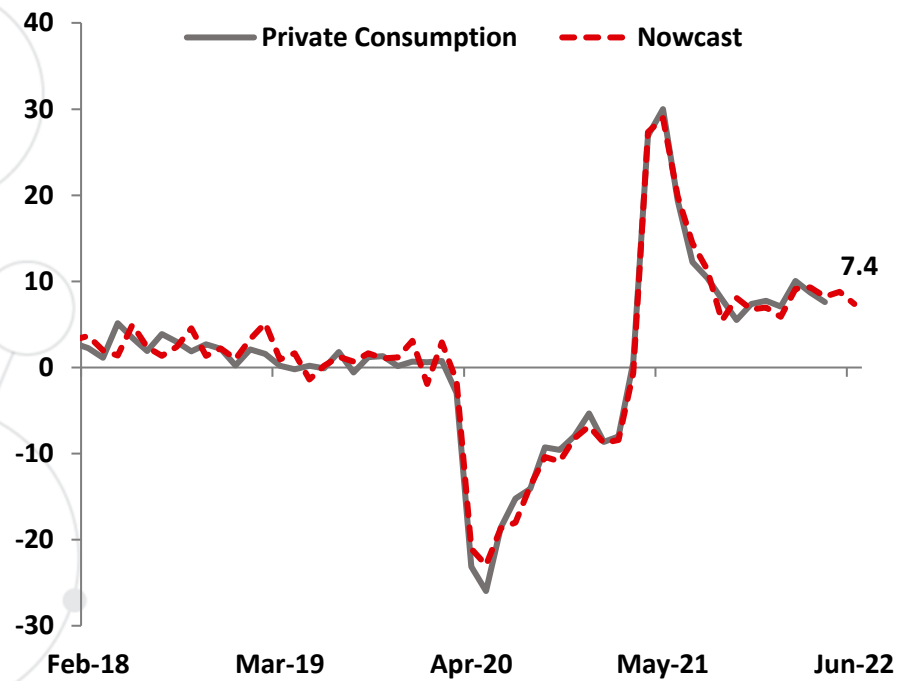


Source: Banorte

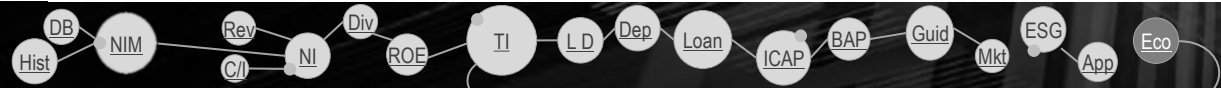


### Nowcasting Private Consumption

% y/y; nsa

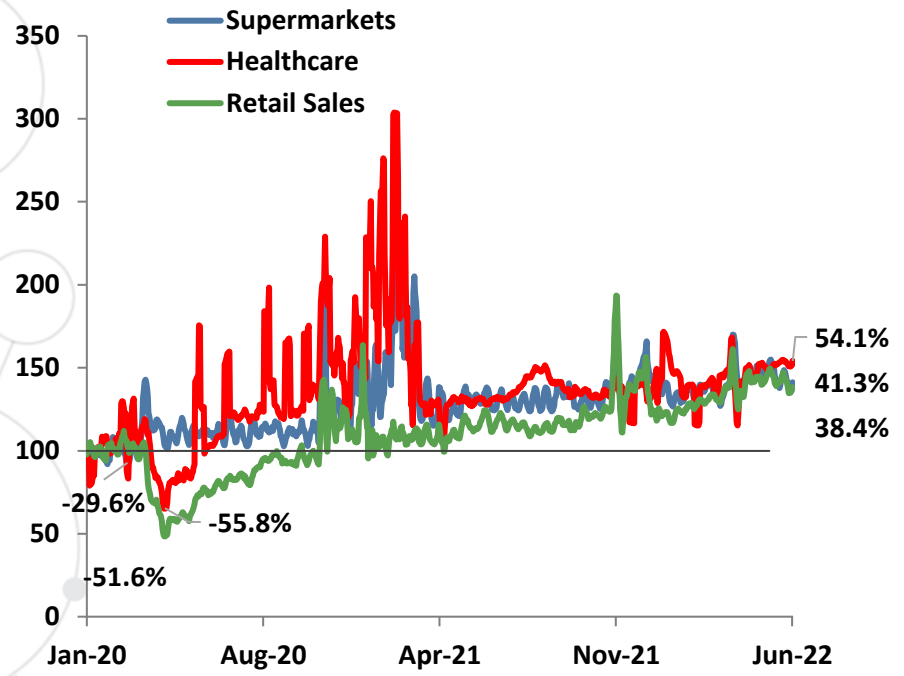


Source: Banorte



### Households' Expenditures – Resilient Sectors

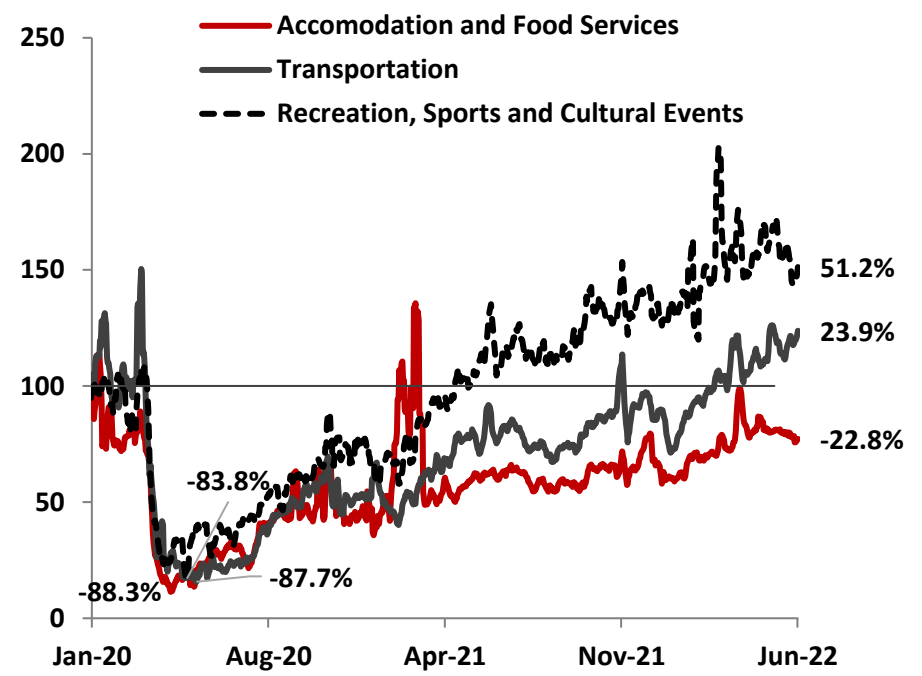
Debit & Credit Purchases; January 1<sup>st</sup>, 2020 = 100



Source: Banorte

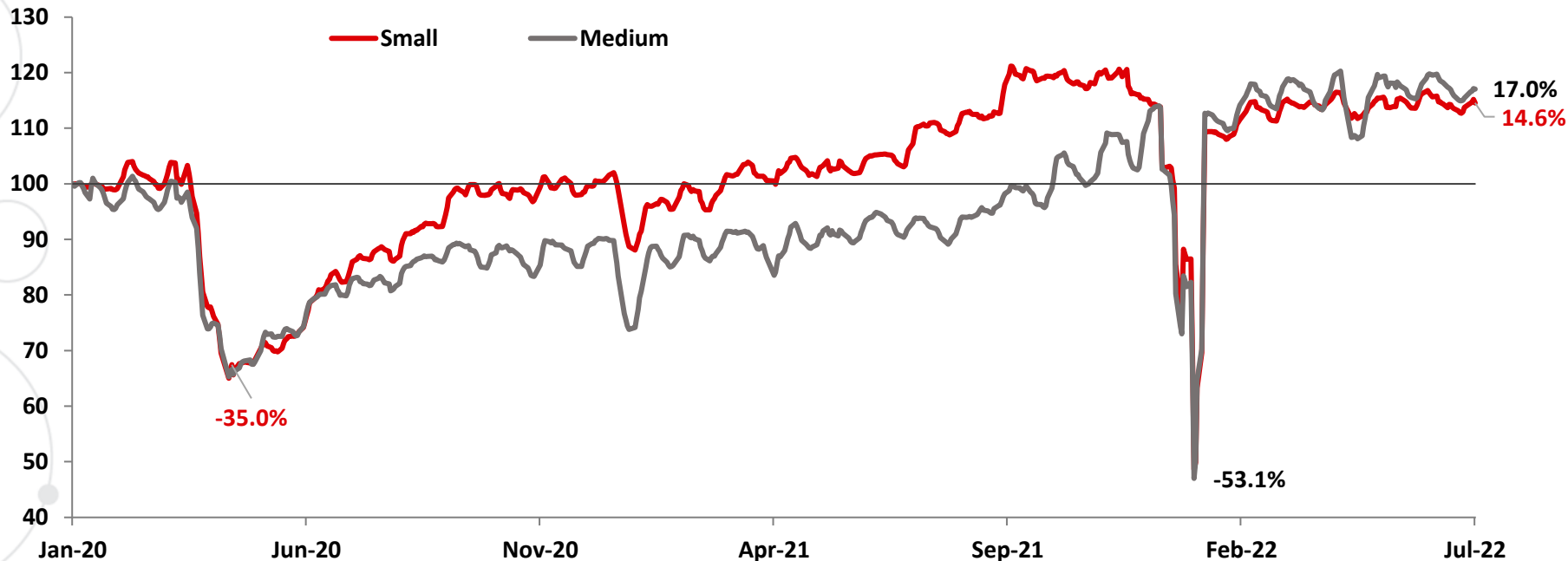
### Households' Expenditures – Vulnerable Sectors

Debit & Credit Purchases; January 1<sup>st</sup>, 2020 = 100

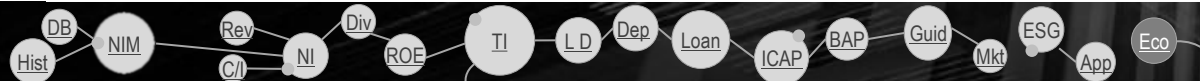


### Surviving SMEs – Size of Business

POS Billing; January 1<sup>st</sup>, 2020 = 100

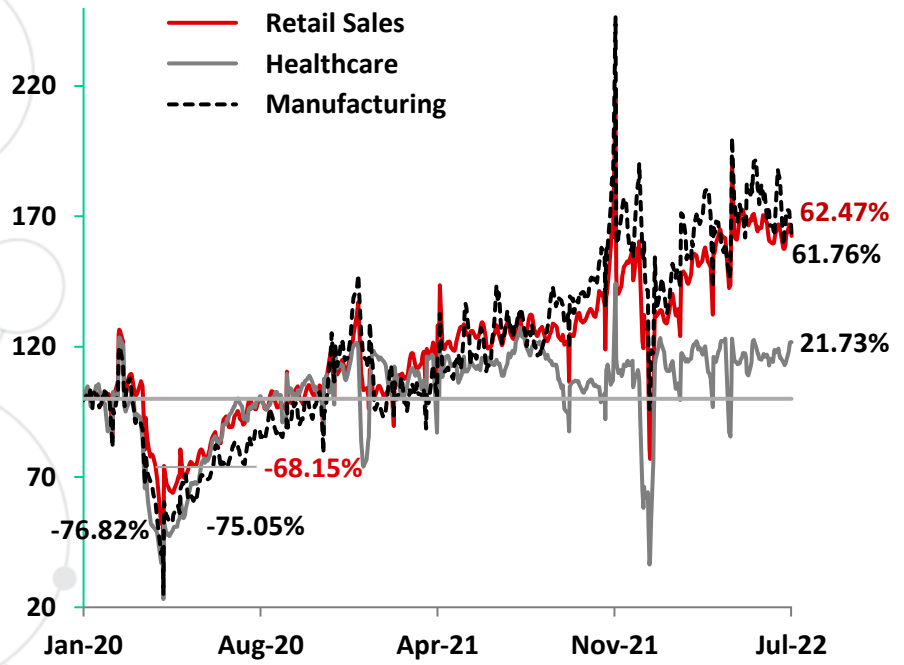


Source: Banorte



### SMEs' Revenues – Resilient Sectors

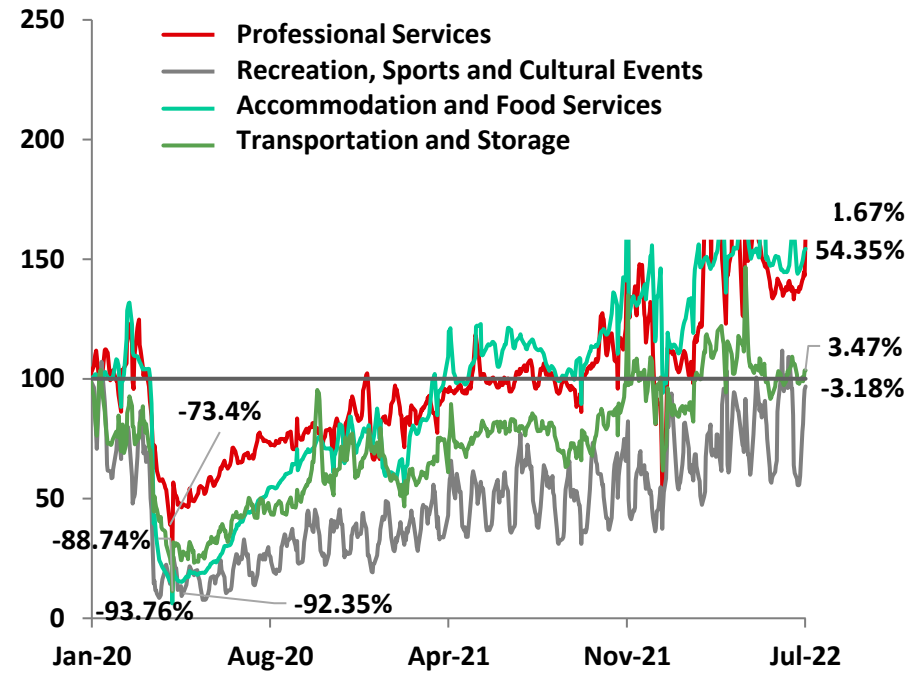
POS Billing; January 1<sup>st</sup>, 2020 = 100



Source: Banorte

### SMEs' Revenues – Vulnerable Sectors

Debit & Credit Purchases; January 1<sup>st</sup>, 2020 = 100





○ Signs of greater dynamism in 1Q22, although with further risks ahead

**2022 GDP: Supply**

% y/y nsa; % q/q sa

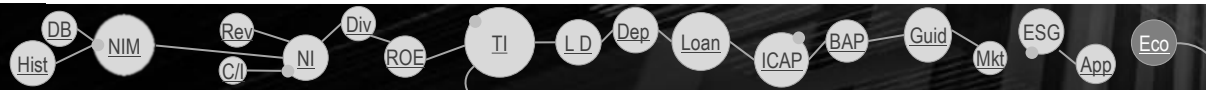
% y/y	1Q22	2Q22	3Q22	4Q22	2022
<b>GDP</b>	<b>1.8</b>	<u>1.3</u>	<u>2.5</u>	<u>2.7</u>	<u>2.1</u>
Agriculture	1.9	<u>-0.5</u>	<u>1.5</u>	<u>2.0</u>	<u>1.2</u>
Industrial production	3.1	<u>2.4</u>	<u>2.6</u>	<u>2.1</u>	<u>2.5</u>
Services	0.9	<u>0.8</u>	<u>2.5</u>	<u>3.0</u>	<u>1.8</u>
<b>% q/q</b>					
<b>GDP</b>	<b>1.0</b>	<u>0.5</u>	<u>0.7</u>	<u>0.5</u>	--

**2022 GDP: Demand**

% y/y nsa; % q/q sa

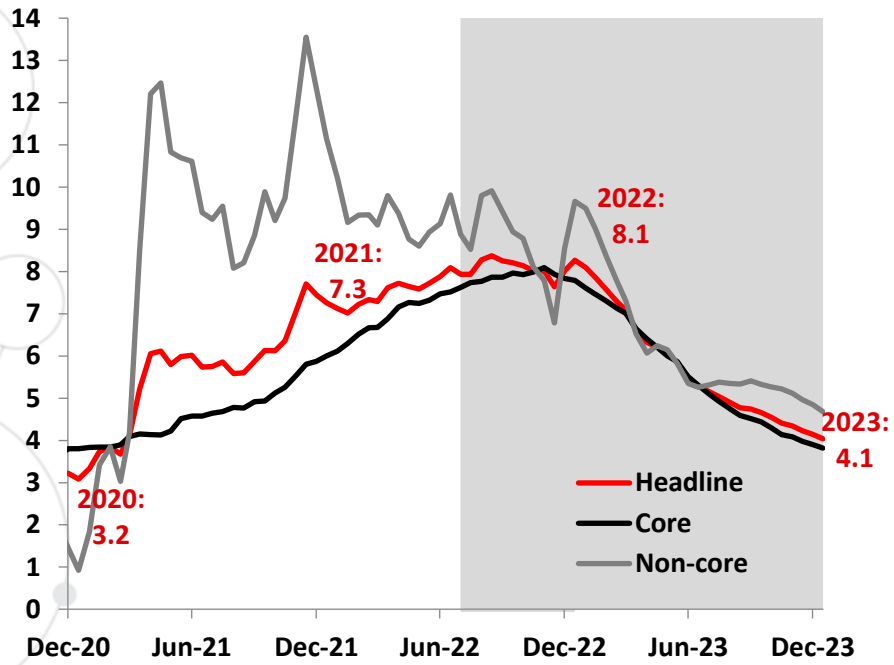
% y/y	1Q22	2Q22	3Q22	4Q22	2022
<b>GDP</b>	<b>1.8</b>	<u>1.3</u>	<u>2.5</u>	<u>2.7</u>	<u>2.1</u>
Private consumption	7.2	<u>4.1</u>	<u>4.7</u>	<u>3.4</u>	<u>4.8</u>
Investment	5.6	<u>1.3</u>	<u>2.2</u>	<u>1.4</u>	<u>2.6</u>
Government spending	0.8	<u>0.8</u>	<u>1.1</u>	<u>0.3</u>	<u>0.8</u>
Exports	10.1	<u>8.6</u>	<u>6.4</u>	<u>4.8</u>	<u>7.3</u>
Imports	5.8	<u>6.4</u>	<u>5.4</u>	<u>7.6</u>	<u>6.3</u>
<b>% q/q</b>					
<b>GDP</b>	<b>1.0</b>	<u>0.5</u>	<u>0.7</u>	<u>0.5</u>	--

Note: Underlined figures indicate forecasts  
Source: INEGI, Banorte



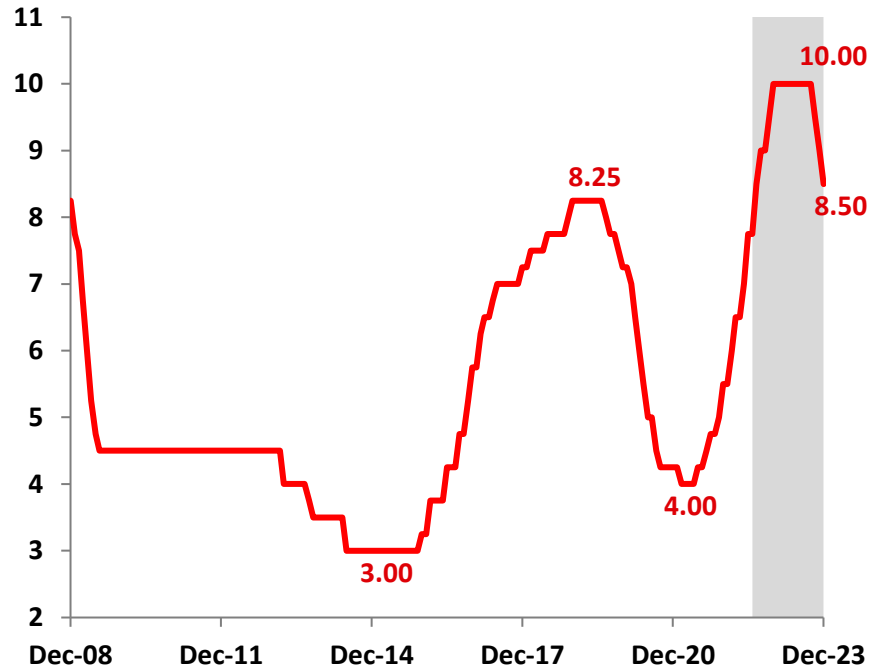
### Inflation forecast

% y/y fortnightly frequency

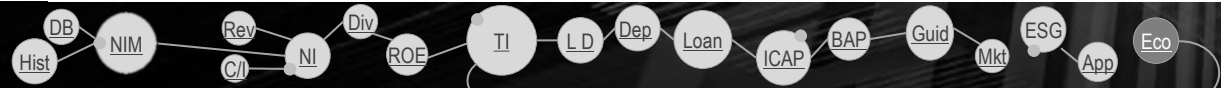


### Reference rate's trajectory

%

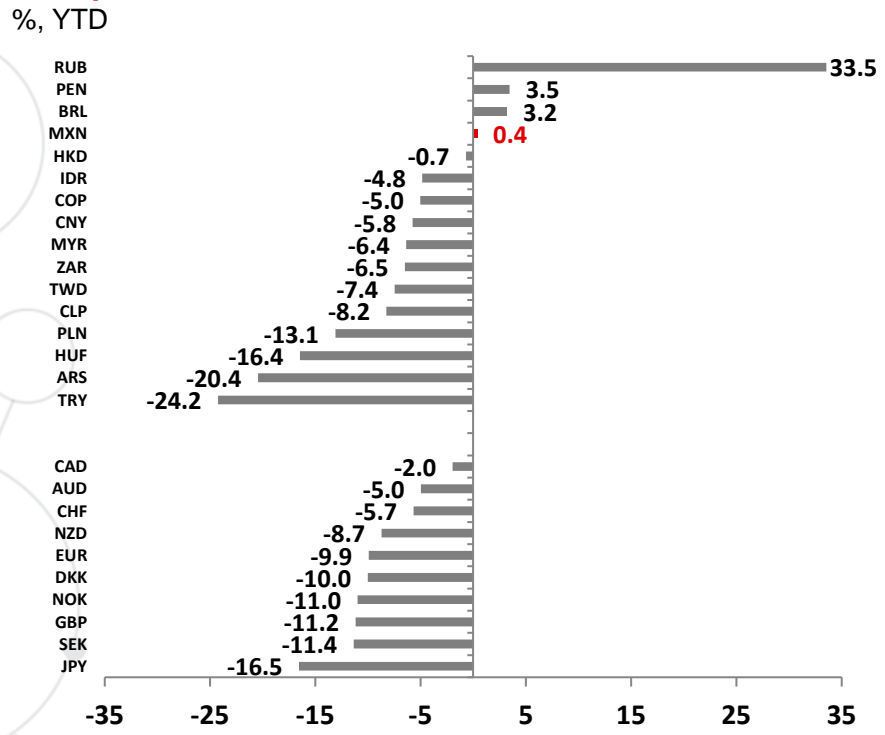


Source: INEGI, Banxico, Banorte



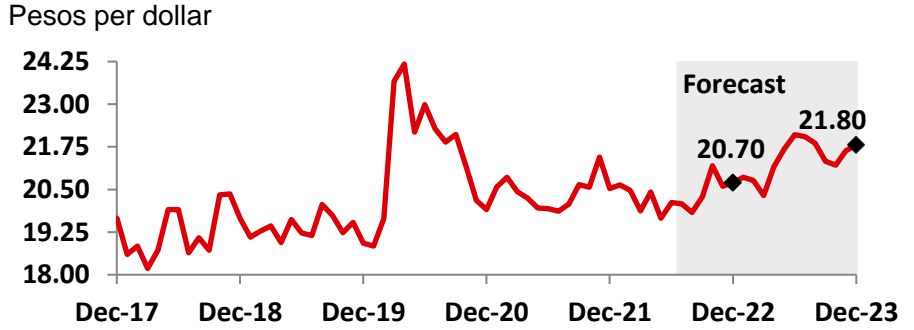
○ Market volatility, inflation concerns, and actions from central banks have impacted currencies, albeit with idiosyncratic factors still at play individually

### 2022 performance vs. USD

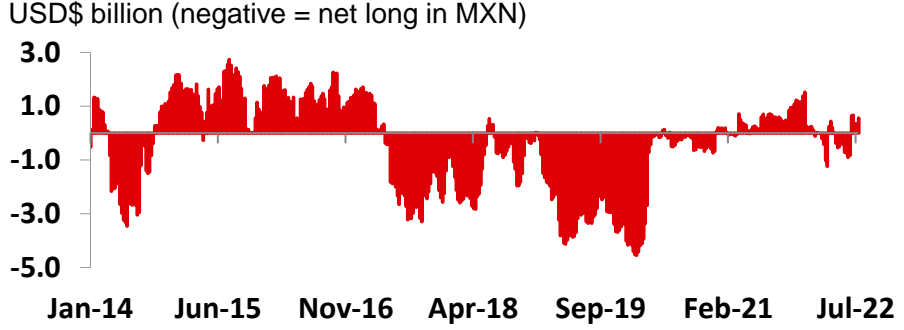


Source: Banorte with data from Bloomberg and CME

### USD/MXN forecast



### IMM positioning in USD/MXN futures

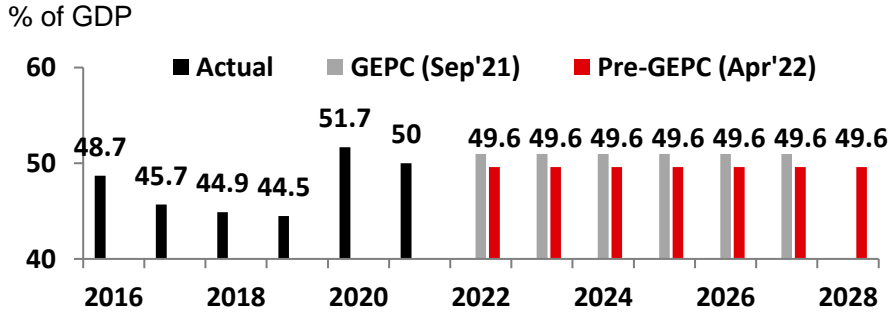


### MoF: Macroeconomic assumptions and fiscal variables

	2022	2023
<b>GDP</b> (% y/y)	<b>3.4</b> (Consensus: 1.8)	<b>3.5</b> (Consensus: 1.9)
<b>Inflation</b> (% y/y)	<b>5.5</b> (Consensus: 7.5)	<b>3.3</b> (Consensus: 4.5)
<b>Exchange rate</b> (USD/MXN)	<b>20.70</b> (Consensus: 20.79)	<b>20.90</b> (Consensus: 21.33)
<b>Oil price</b> (US\$/bbl)	<b>92.9</b> (YTD: 90.9)	<b>61.1</b>
<b>Oil production</b> (kbpd)	<b>1,820</b> (To May: 1,627)	<b>1,851</b>
<b>PSBR</b> (% of GDP)	<b>-3.7</b> (Consensus: -3.9)	<b>-3.3</b> (Consensus: -3.8)
<b>HBPSBR</b> (% of GDP)	<b>49.6</b>	<b>49.6</b>

Notes: PSBR stands for Public Sector Borrowing Requirements. Consensus comes from Banxico's survey  
Source: SHCP, Bloomberg, Banxico, National Hydrocarbon Commission, Rating agencies

### Historical Balance of Public Sector Borrowing Requirements (HBPSBR)

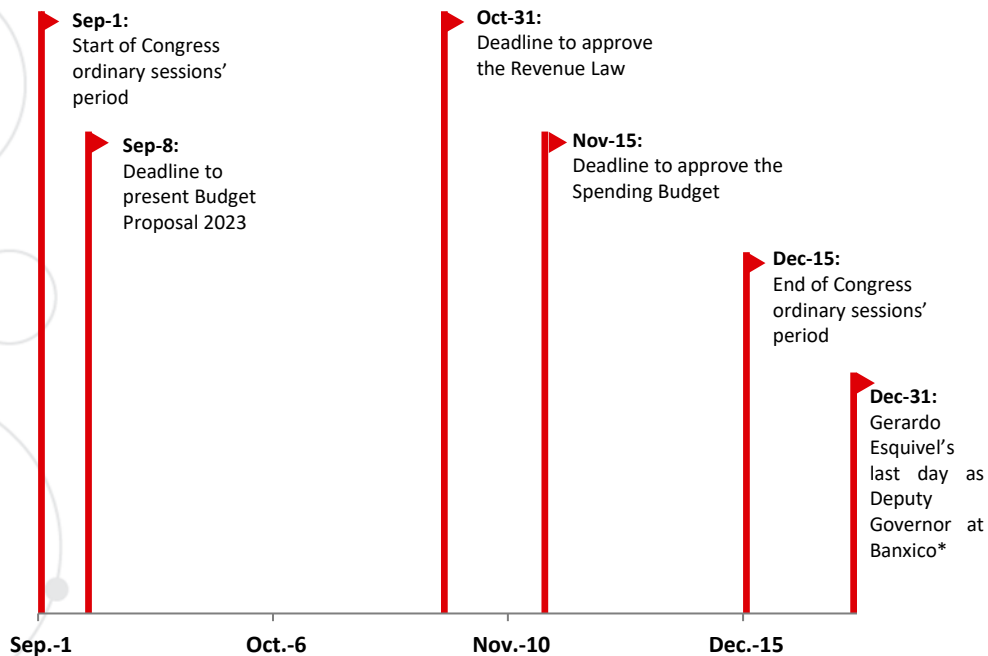


### Rating agencies

FitchRatings	S&P Global	MOODY'S	
A-	A-	A3	
BBB+	BBB+	Baa1	
BBB	BBB  Sovereign	Baa2  Sovereign	
BBB-  Sovereign	BBB-  PEMEX	Baa3	Investment grade threshold
BB+	BB+	Ba1	
BB	BB	Ba2	
BB-  PEMEX	BB-	Ba3	
B+	B+	B1  PEMEX	



## 2022's relevant dates in the political agenda



\*Nota: May be re-elected for another 8-year term

Source: Banxico, INEGI, Lower House, Senate, INE, Local media; Images: CFE, El Financiero, Lower House, El Sol de México, INE, SEDENA

## President López Obrador's pending reforms

Constitutional or that require a qualified majority in Congress:

- Electricity sector reform



- Electoral reform

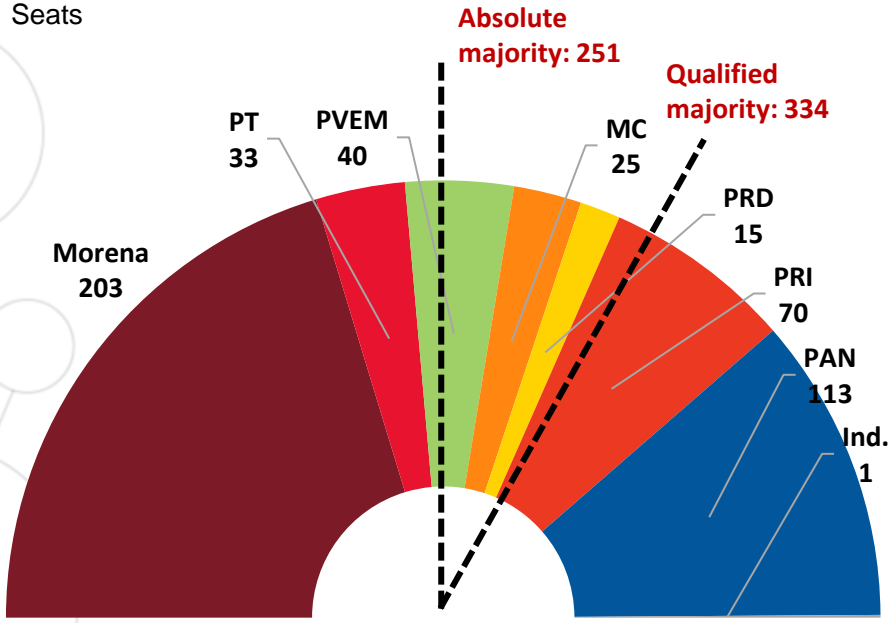


- Incorporation of the National Guard to the Ministry of Defense



**Lower House**

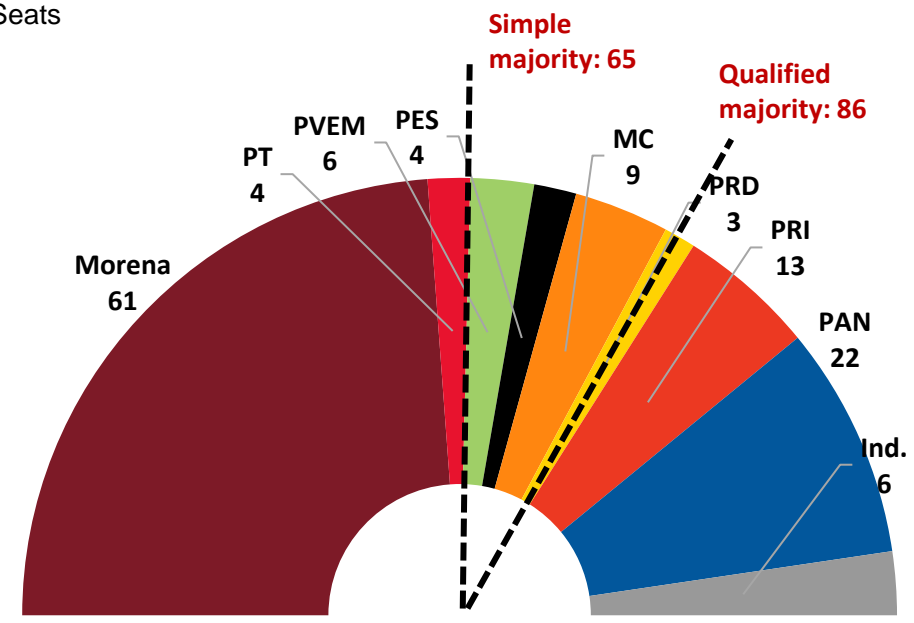
Seats



**Morena + PT + PVEM = 276 representatives (58 missing for 2/3)**

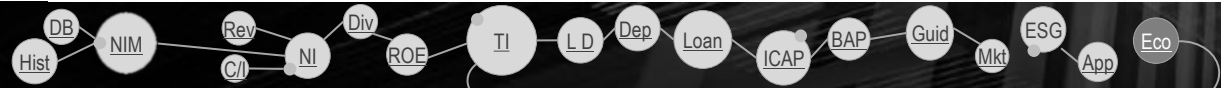
**Senate**

Seats



**Morena + PT + PVEM + PES = 75 senators (11 missing for 2/3)**

Source: Lower House, Senate



○ Implications of Lower House elections, in which the President's party (Morena) and allies have an absolute majority (>50%), but not a qualified one (>66%)

### With an **absolute majority** they can approve...

- ◆ Obtained with **50% + 1**, equivalent to **251 legislators**. This is enough for changes to **secondary laws, rules** and to determine the **legislative agenda**, among others
- ◆ Some **examples** of matters that only require an **absolute majority** include:
  - (1) Approval of the **Spending Budget and Revenue Law**
  - (2) **Changes** to **Banco de México's law**
  - (3) Approval of **legislative projects**
  - (4) Presidency of the **Political Coordination Board**
  - (5) Distribution of **Committee Heads**

### ...while a **qualified majority** is required for

- ◆ Obtained with at least **two thirds of the House (334 legislators) and Senate (86)**. It is **necessary** to make **constitutional changes** and implies the need to **boost consensus**, especially on **legal reforms or transcendent matters**
- ◆ Some **examples** that **require a qualified majority** include:
  - (1) Reversing the **energy reform**
  - (2) Eliminate **autonomous offices**
  - (3) Elimination of **proportional representation legislators**
  - (4) Define other crimes as **severe**, requiring **preventive prison**
  - (5) Modify the **civil profile** of the **National Guard**

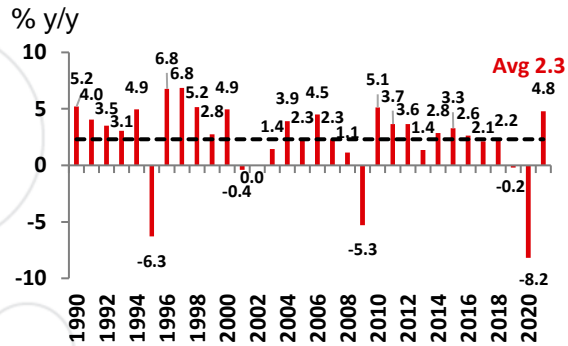


Source: Lower House, EMPRA, Animal Político, El Economista, El Financiero. Images: Lower House, Banxico, Platform (masqueingenieria-com) Guard (eleconomista.com.mx).

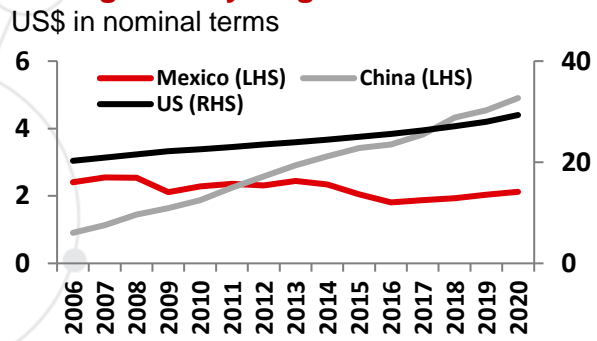


○ Mexico's geographical location, benign demographics and natural resources (among other factors) remain as key drivers for the economy

### Real GDP growth

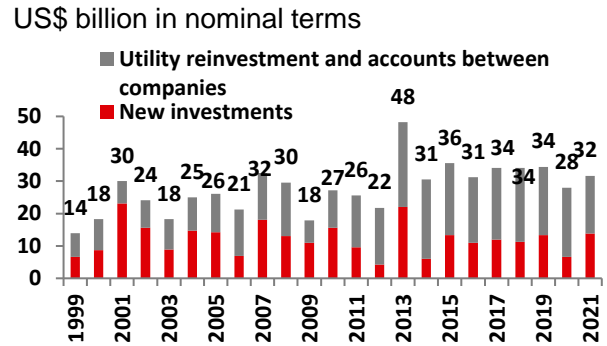


### Average hourly wages

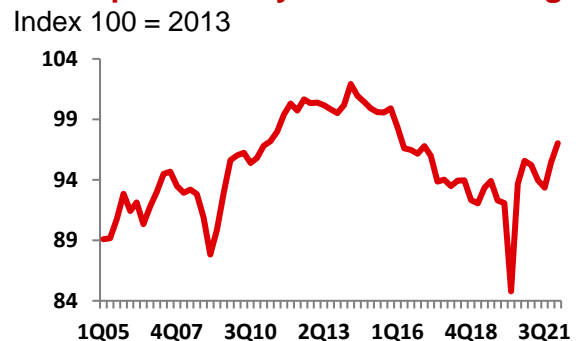


\*Note:  
Source: Banorte with data from Banxico, INEGI, FRED, Chinese Statistics Bureau

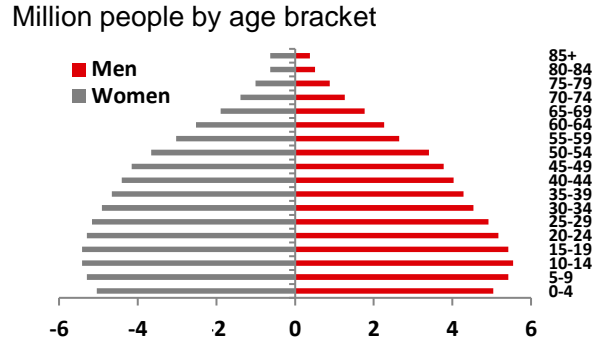
### FDI



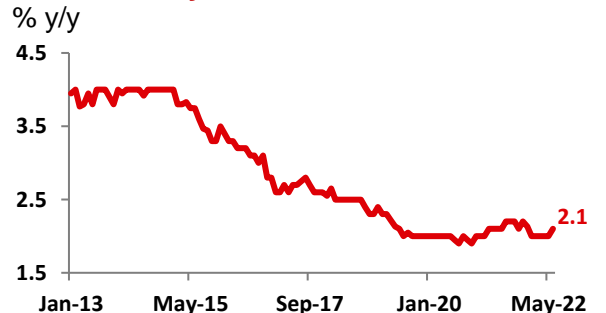
### Labor productivity in manufacturing



### Population pyramid in 2020



### Annual GDP growth expectation for the next 10 years





# Nearshoring's impact for Mexico vs countries from the other region

## Nearshoring: Potential increase in exports

US\$ millions, trade in goods

Country	Profits per US	Other profits	Total
<b>Mexico</b>	<b>29,679.4</b>	<b>5,598.8</b>	<b>35,278.2</b>
Brazil	4,153.0	3,691.1	7,844.1
Argentina	890.7	3,015.8	3,906.5
Colombia	1,498.5	1,075.3	2,573.8
Chile	665.8	1,157.1	1,822.9
Dominican Republic	1,362.9	217.8	1,580.7
Costa Rica	918.1	626.7	1,544.8
Peru	792.0	626.4	1,418.5
Honduras	745.1	497.7	1,242.8
El Salvador	686.4	363.5	1,049.9
Other*	2,362.6	3,468.1	5,830.9

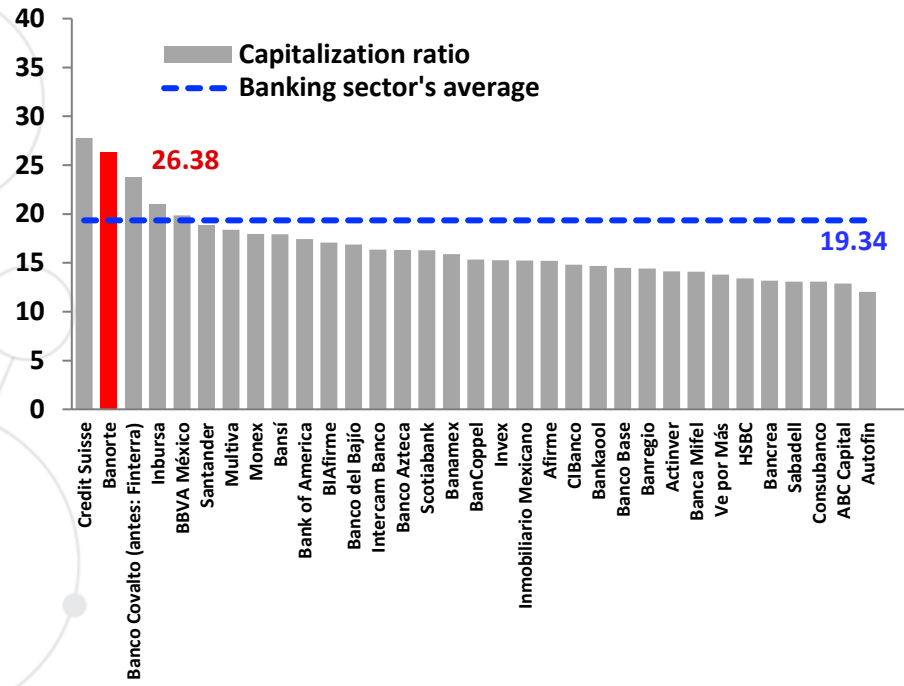


Nota: \*Other include Ecuador, Panama, Guatemala, Nicaragua, Uruguay, Republic of Trinidad and Tobago, Guyana, Venezuela, Haiti, Paraguay, Bahamas, Jamaica, Bolivia, Barbados, Surinam, Belize  
Source: BID



### Capitalization ratio

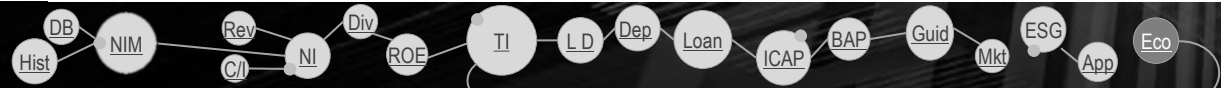
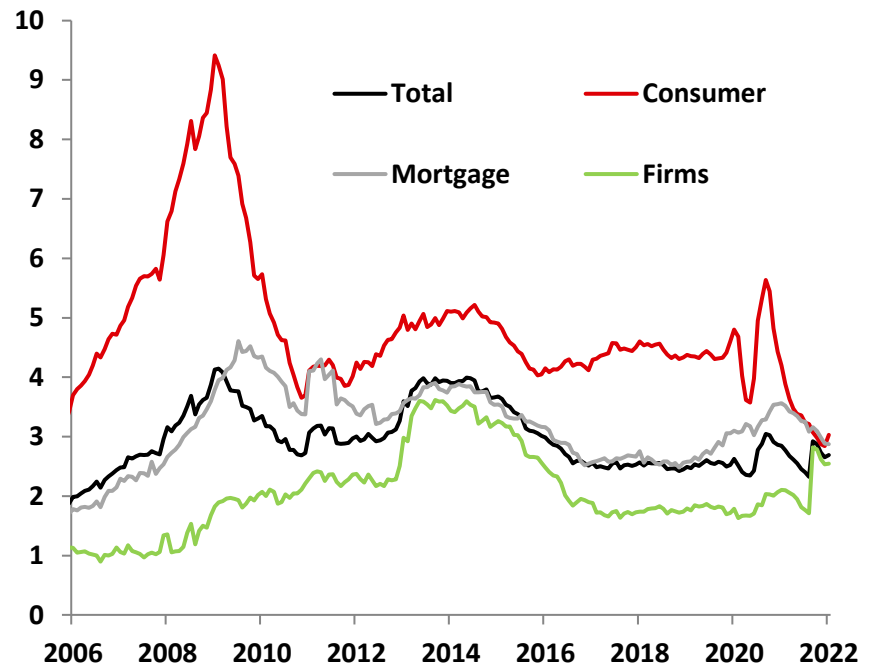
% of net capital / credit risk assets



Source: CNBV, Banorte with data as of May.-22

### Non-performing loans ratio

% of total loan portfolio

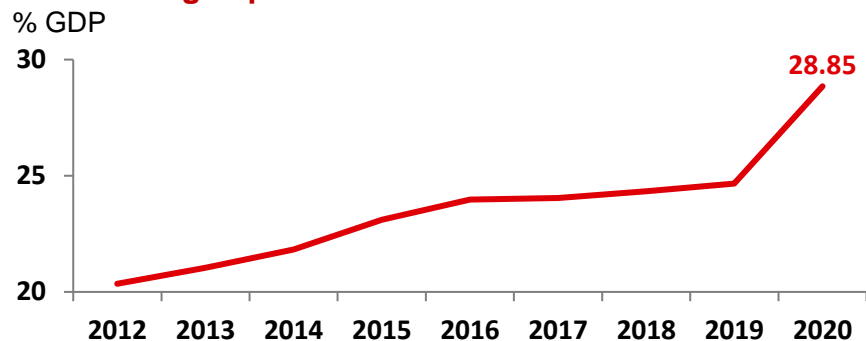


### Key FAS Indicators

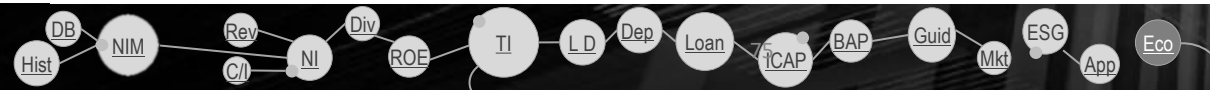
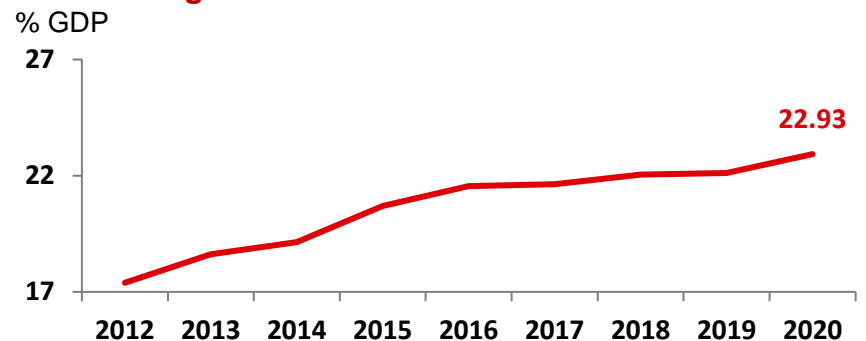
	2016	2017	2018	2019	2020
Number of ATMs per 100,000 adults	54.59	55.62	58.82	61.54	62.13
Number of commercial bank branches per 100,000 adults	14.02	14.03	13.86	13.73	12.79
Outstanding deposits with commercial banks (% of GDP)	23.97	24.04	24.33	24.66	28.85
Outstanding loans from commercial banks (% of GDP)	21.56	21.64	22.04	22.12	22.93
Outstanding small and medium enterprise (SME) loans from commercial banks (% of GDP)	2.14	1.98	1.87	1.78	1.76
Number of registered mobile money accounts per 1,000 adults	147.24	166.90	273.61	437.74	520.78

Source: IMF

### Outstanding deposits with commercial banks

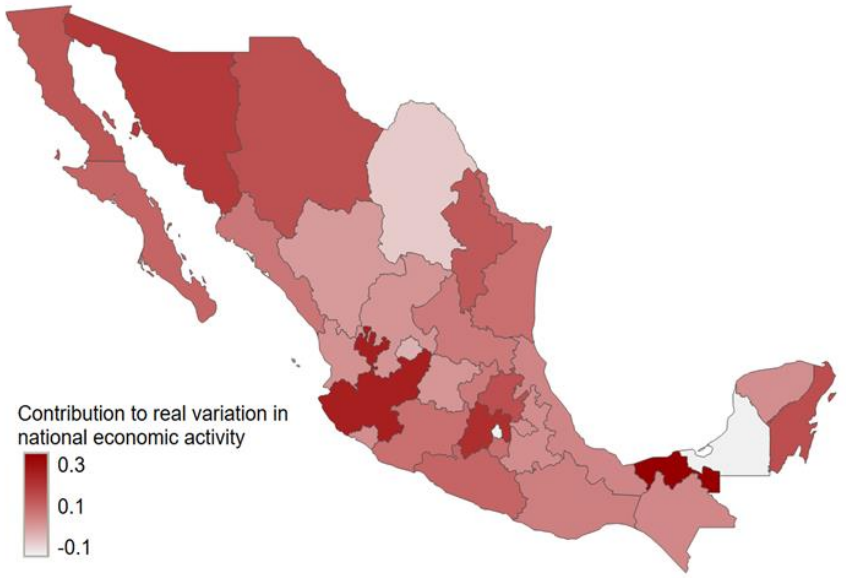


### Outstanding loans from commercial banks



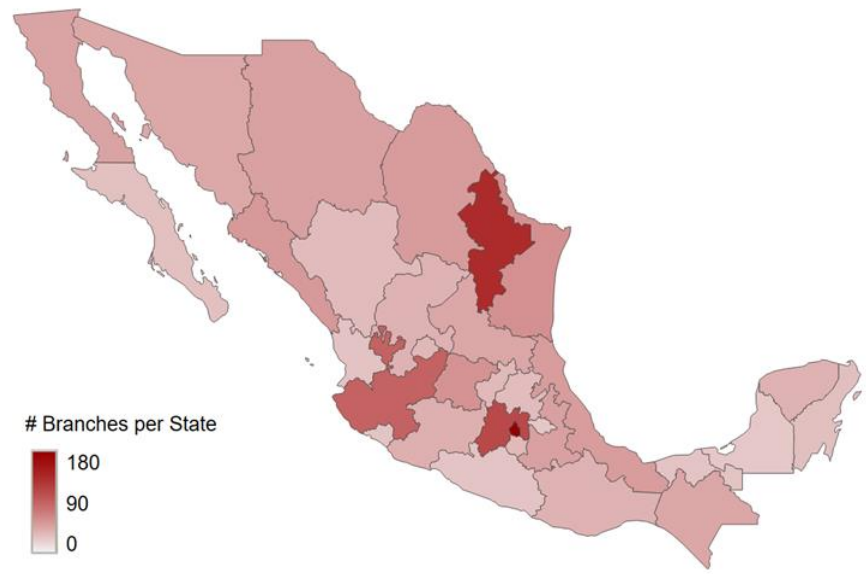
### Heat Map: Contribution to Economic Growth

% GDP, contribution points



### Branch Network per Federal Entity

# of branches

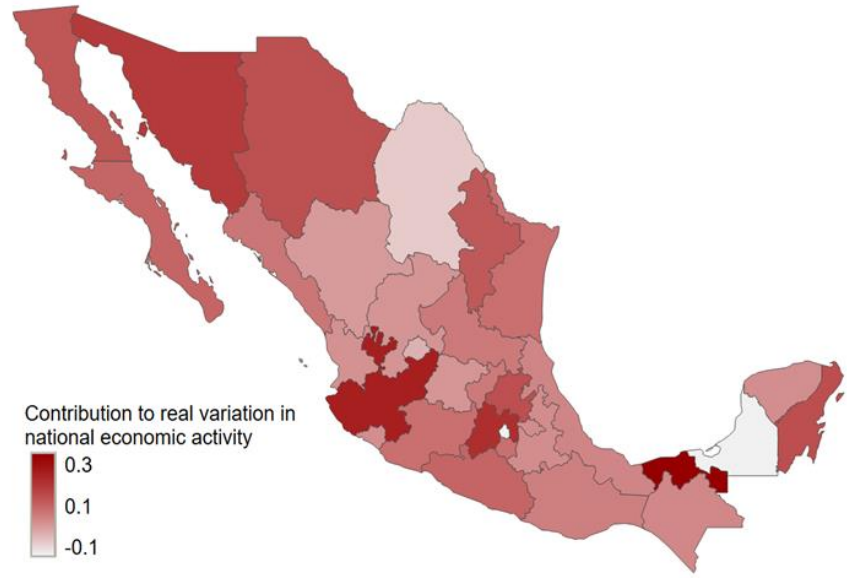


Source: Análisis Económico Banorte

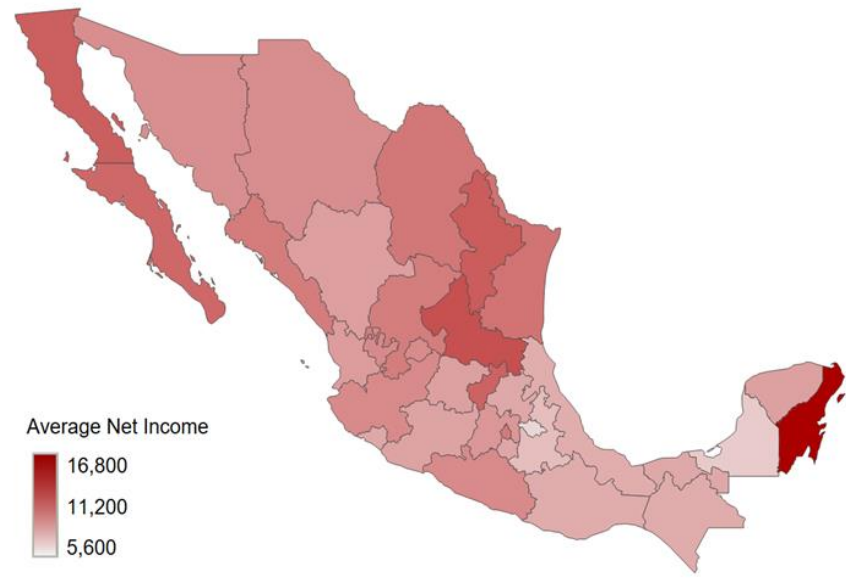


### Heat Map: Contribution to Economic Growth

% GDP, contribution points



### Average Net Income per Federal Entity



Source: Análisis Económico Banorte

