



Commitment of Grupo Financiero Banorte to Health and Financial Inclusion UN Principles of Responsible Banking

Mexico Context

Financial Inclusion

Eight years ago, the world committed to implementing the United Nations, Sustainable Development Goals (SDGs). Over this time, governments and the private sector have embraced Financial Inclusion as a factor enabling the achievement of these goals. It provides people access to financial services (including payments, savings, credit, insurance, and investment products) to address economic crises, build healthy and productive futures.

According to the World Bank, the significance of Financial Inclusion lies in helping generate financial well-being in individuals by allowing them to plan and achieve their long-term goals. It provides tools to start or expand businesses, contributes to having economic security for unexpected situations, and fosters investment in education and health.

In Mexico, Financial Inclusion is defined as the access and use of formal financial services under appropriate regulation that ensures schemes to protect users and promotes financial education to enhance the financial capacity of all segments of the population. It has four fundamental components associated with inclusion: i) access, ii) usage, iii) protection of users, and iv) financial education¹.

To achieve the Sustainable Development Goals (SDGs), we need to set clear goals that provide the tools to create resilience and make shared prosperity a reality, benefiting individuals to gain access to the formal financial system.

In Mexico, in 2020, 1,010,857 businesses disappeared, nearly 21% of the total economic units, as revealed by the study "Impact Generated by Covid-19 in Companies" conducted by INEGI². During the pandemic, the Mexican government established specific measures and technical guidelines published in the Official Gazette on May 29, 2020, for industrial and commercial enterprises during the pandemic, categorizing them as essential and non-essential. Some had to close or reduce their operations, affecting their economy as they still had to cover their workforce's payments and fixed business expenses, adding extraordinary expenses to comply with health prevention guidelines and protocols.

Although many economic units vanished, those that remained showed resilience with a significant growth in the use of financial services in the country, allowing them to manage their finances more efficiently.

It's important to note that age and education level play a crucial role in the adoption of technology. 37.8% of individuals aged 30 to 39 have a higher usage of mobile banking, whereas in the 50 to 59 age group, the percentage is 25.3%. Both age groups have smartphones and access to the internet³.

¹ Política Nacional de Inclusión Financiera (PNIF)

² <https://www.cmic.org/las-pymes-en-mexico-ven-crecimiento-tras-la-pandemia/>

³ Encuesta Nacional sobre Disponibilidad y Uso de Tecnologías de la Información en los Hogares (Endutih)



Therefore, mobile banking has become an important financial tool to achieve greater financial inclusion in Mexico. It's essential to attain better education and expand infrastructure that facilitates banking services for the population. To achieve this, the financial system must continue promoting the use of digital channels, technological development, and infrastructure.

This is evident in the case of digital wallets and remittances, which help forcibly displaced individuals cover their basic needs and create savings reserves while seeking security and stability. Additionally, digital platforms offer new opportunities for Small and Medium Enterprises (SMEs) to access the formal financial system by leveraging alternative data for credit assessment.

As part of the need to mitigate risks derived from public policies in distant nations, disruptions such as the Covid-19 pandemic, and geopolitical conflicts, nearshoring is revolutionizing Mexico's commercial landscape. This could give a different dimension to the country's position in the global market.

In the realm of international trade, Mexico stands on the brink of substantial growth, primarily driven by the nearshoring phenomenon. Nearshoring could manifest in two phases: immediate effects during the initial investment and facility construction stages (lasting one or two years), followed by more significant impacts in the medium and long term on the production of goods exported abroad and all other indirect effects that emerge as global supply chains adapt.

Mexico is poised to reap immense benefits from nearshoring, capitalizing on its geographical proximity to the United States, the Treaty between Mexico, the United States, and Canada (USMCA), favorable demographics, competitive logistics, and cost advantages. Some of these benefits are linked to lower transportation, logistics, and labor costs, as well as risk mitigation in the supply chain, as observed during the pandemic.

These attributes make Mexico an attractive destination for companies seeking to relocate their operations closer to final consumer markets. Industries that can leverage the advantages of relocation include passenger vehicles, auto parts, freight vehicles, computers, monitors, electric cables, electronics, pharmaceuticals, medical devices, logistics, storage, transportation, and more.

In summary, Mexico is entering a new era marked by cooperation and improvements across multiple domains to maximize the advantages of this landscape.

Small and Medium Enterprises (SMEs)

In Mexico, these kinds of ventures are recognized by the Ministry of Economy. Their official denomination in the country is MiPyme, which stands for Micro, Small, and Medium Enterprise. The classification of SMEs in Mexico is established in the Law for the Development of Competitiveness, which details the different categories of SMEs based on the productive sector they belong to and the number of workers they employ.

SMEs are classified as follows¹:

- Micro: These can belong to any sector with up to 10 workers and an annual sales range of up to 4 million pesos.
- Small: This category comprises SMEs in the commerce, industry, and service sectors, with up to 30 workers for commerce and 50 for industries and services. Additionally, the annual income limit is up to 100 million pesos for both commerce and industries/services.
- Medium: This category includes companies from commerce, service, and industry sectors. Commerce and services must have a maximum of up to 100 workers, while industry must have a maximum of up to 250 workers. The income limit for commerce, services, and industry is up to 250 million pesos per year.

During the pandemic, SMEs experienced a 73.7% decrease in their income. A significant factor contributing to this decline was the 47.2% reduction in demand. Consequently, they altered their work methods, introducing new goods or services by 24.9% and drove growth in their digital operations, increasing them by 46.1%².

SMEs face a barrier of low productivity that hinders their growth, stemming from various factors, including financing limitations, lack of investment in physical capital, insufficient employee training, among others. Additionally, they encounter issues such as insecurity, high fixed costs, and excessive government procedures to operate, all of which hinder their growth.

Despite significant efforts made in recent years to narrow the gender gap in the business sector, the reality is that women still face numerous obstacles to participate equitably in the labor market and the business world³.

According to figures from the National Survey of Business Financing (ENAFIN) 2021, 1 in 5 companies are led by women. This proportion varies depending on the company's size: 1 in 4 micro-enterprises is led by women, whereas only 1 in 10 large companies has a female decision-maker. By economic sector, it's found that 26% of service sector companies have a decision-maker compared to only 4% in the construction sector³.

Similarly, concerning access to banking products, there are still gaps for businesses led by women. These companies show lower possession of business products, except for debit cards. The most significant gap lies in the possession of a business credit card, where 16% of companies where a woman makes decisions have this specialized product for their business, compared to 25% of companies led by men³.

¹ INEGI Censo Económico 2019

² Encuesta sobre impacto económico generado por Covid-19 en las empresas (ECOVIED-IE), Estudios sobre venta online Pymes 2020

³ Encuesta Nacional de Financiamiento a las Empresas (ENAFIN) 2021



According to the Mexican Association of Women Business Owners (AMMJE), companies formed by Mexican female entrepreneurs are mostly focused on consumption (62.3%) and, on average, hire fewer employees than men (1.7 vs. 1.85 employees)¹.

Overall, Financial Inclusion for SMEs in Mexico is a complex issue that requires a multifaceted approach. By addressing barriers to Financial Inclusion and implementing strategies to promote it, Mexico can help SMEs access the financial services they need to grow and thrive.

Banking penetration in Mexico remains a significant challenge, both for the effectiveness and inclusion of public policies and for the financial industry. According to data from the World Bank's Findex, the percentage of the population aged 15 or older with at least one account in a financial institution or mobile money account increased from 27.4% in 2011 to 49.0% in 2022.

Despite this significant progress, this figure remains well below other counterparts in Latin America or among OECD member countries. Some of the reasons explaining this situation, according to the National Survey of Financial Inclusion 2021, are related to expectations of not needing these services, trust issues, or other idiosyncratic factors. Many of these conditions could change with the economic spillover that nearshoring could mean for SMEs and the economy.

According to the Economic Census of 2019, SMEs represent 94.9% of the establishments across the country and collectively represent 99.8% of the total economic units, contributing to 73.8% of employment. As of February 2020, according to data from INEGI, there are 5.6 million SMEs, of which 94.3% are micro (0-10 people), 4.7% are small (11-50), and 0.8% are medium-sized (51-250)².

In 2019, there were 4.79 million economic units in Mexico, of which 0.596 million, 12%, sought a source of financing, with banking being the first option. Within the stratification outlined in the Economic Census, we can highlight²:

- Total Gross Production (TGP), which is the value of all goods and services produced or marketed by the economic unit as a result of its activities in 2019, were as follows: Microenterprises \$0.5 million, Small Enterprises \$11.5 million, and Medium Enterprises \$99.8 million.
- Value Added (VA), which is the value of production added during the work process by the creative and transformational activity of the personnel, capital, and organization involved, were: Microenterprises \$0.3 million with 60% of VA to TGP, Small Enterprises \$6.2 million with 54% of VA to TGP, and Medium Enterprises \$45.7 million with 46% of VA to TGP.

It's worth noting that supporting an SME and efforts to improve its productivity and access to financial services can be considered an activity with a significant impact on the closely connected circle of individuals and families dependent on the income of that company. Therefore, it results in a high-value chain reaction in both the family and national economy.

¹ <https://ammje.mx/>

² INEGI Censo Económico 2019

Individuals

Financial Inclusion for individuals is a necessary pillar for aligning with the Sustainable Development Goals (SDGs). Within the National Financial Inclusion Policy, it's mentioned that 'Financial Inclusion contributes to economic growth and well-being by providing individuals and businesses with tools to enhance liquidity management, prepare for and overcome economic emergencies, achieve financial goals, seize opportunities, and have greater control over their finances; in other words, achieving better financial health¹.

The Policy aims to ensure that 77% of the population in Mexico has at least one financial product by the year 2024, thereby guaranteeing consumer protection schemes and promoting economic and financial competencies¹.

Mexico faces four main challenges: lack of knowledge about the financial system, insufficient financial infrastructure, limited acquisition and use of financial products and services, and lack of information to measure the impact of Financial Inclusion actions. According to the latest figures from the National Survey of Financial Inclusion (ENIF) 2021²:

- Only 37% of adults have bank accounts, and 32% have made or received digital payments, significantly lower figures compared to countries with similar development levels. Additionally, financial access gaps based on gender, region, and urban-rural settings are much larger than in the region.
- 56.7 million people between 18 and 70 years old had at least one formal financial product (savings account, formal credit, insurance, or Afore).
- 41.1 million people aged 18 to 70 have at least one formal savings account (bank account or in another financial institution).
- The gender gap in the possession of formal savings accounts in Mexico increased from 2.6 percentage points in 2018 to 13.8 percentage points in 2021, representing an increase of 11.2 percentage points.
- The gender gap in the possession of formal credit reduced slightly, as women's participation increased from 41% in 2018 to 46%.
- 6 out of 10 people save money, 21% through formal means, and 54% informally.
- 52% of the population with bank accounts conducts queries or transactions through a mobile app; 1 out of 3 people is familiar with Digital Collection (CODI).

Digital financial services can improve the speed and efficiency of salary payments, broaden their reach and effectiveness, enhance monitoring and management of financial health programs. Moreover, they allow for secure and affordable storage, sending, and receiving of money for emergency planning and productive investments or savings for the future³. The digitization of salaries could be particularly beneficial for women, as the majority of frontline workers in many emerging economies are women⁴.

¹ Política Nacional de **Inclusión** Financiera (PNIF)

² Encuesta Nacional de Inclusión Financiera (ENIF) 2021

³ Ahmed, H., y Cowan, B., 2021. Mobile Money and Healthcare Use: Evidence from East Africa. World Development, vol. 141, número C.

⁴ Banco Mundial, 2021. Base de datos Global Findex 2021 Inclusión financiera, pagos digitales y resiliencia en la era de COVID-19.



In this context, it's important to emphasize that only one-third of the adult population has financial education, and around 40% are unaware of the need to save money for retirement or emergencies. Therefore, the National Financial Inclusion Policy (PNIF) has a general objective, which is to "Strengthen the financial health of the Mexican population through increased access and efficient use of the financial system, the development of economic and financial competencies, and empowerment of users"¹.

According to the study "Financial Inclusion without Discrimination: Towards an Inclusive Treatment Protocol in Mexican Bank Branches", conducted by the Economic Commission for Latin America and the Caribbean (ECLAC), the Ministry of the Interior, and the National Council to Prevent Discrimination (CONAPRED), discriminatory treatment in the offer of financial services experienced by certain population groups is evident. This is highlighted as one of the main barriers to banking in a country where only 37% of the adult population has a bank account, below the Latin American average².

"The groups most at risk of discrimination by the Mexican financial sector are: individuals with dark skin tones, women, residents of rural areas, indigenous and Afro-descendant communities, youth, older individuals, persons with disabilities, and those receiving social programs"².

Elderly Adults:

In an increasingly digital society, elderly adults face significant challenges in accessing financial services and fully participating in the economy. Financial inclusion for this demographic has become an essential matter, given their active involvement in the banking process to enhance the economic and emotional well-being of society as a whole.

In Mexico, 2 out of every 10 adults are 60 years or older, accounting for approximately 17 million people. The population of elderly adults who express trust in financial institutions is lower, with reasons such as concerns about the security of their money, protection of their personal data, the institutions' ability to address their complaints and claims, among others³.

In this regard, digital banking may be convenient for many, but not everyone feels comfortable with it. For some elderly adults, personal contact with bank employees and conducting transactions in physical branches provide them with a sense of security and comfort.

Insurance:

The insurance market is one of the key components of the financial system, aiming primarily to cover liquidity risks, enabling financial planning, and mitigating the impact of eventualities on household consumption levels and financial flows of companies.

The financial system in Mexico categorizes insurance into three main categories: life insurance, accident and health insurance, and damage insurance. There isn't a specific regulation addressing inclusive insurance, even though the regulations consider them as insurance products aimed at underserved population segments. Among these are micro-insurance and standardized basic insurance.⁴

¹ Política Nacional de Inclusión Financiera (PNIF)

² Inclusión Financiera sin discriminación: hacia un protocolo de trato incluyente en sucursales bancarias de México – CEPAL y CONAPRED

³ <https://fair.tec.mx/es/divulgacion/inclusion-financiera-adultos-mayores#:~:text=La%20inclusi%C3%B3n%20financiera%20de%20los,autonom%C3%ADa%2C%20seguridad%20y%20bienestar%20econ%C3%B3mico>

⁴ <https://www.undp.org/es/mexico/publicaciones/el-sistema-de-seguros-y-el-financiamiento-de-riesgos-en-mexico-retos-y-oportunidades-para-la-inclusion-financiera.com>



In particular, there is a significant gap in the possession of insurance products among the population. According to *the National Survey of Financial Inclusion (ENIF)*, in 2021, only 21% of the population had any type of insurance. Financial exclusion in accessing and using insurance, like other financial products, is not uniform across the country and is more pronounced in the rural population (by 5 percentage points) and in women (by 7 percentage points). This reflects a significant setback not only in terms of inclusion but also in financial protection, directly affecting the population's resilience¹.

It's important to remember that insurance products allow the population to consistently enhance their health and financial resilience by providing protection against negative economic shocks. Insurance enables the transfer of risks in unexpected events.

Pension Funds (Afores):

Financial inclusion not only refers to access to banking services. An important axis included in this concept is the access that workers can have to the pension system. In Mexico, there is the Retirement Savings System (SAR), which comprises the individual accounts of workers, managed by the Retirement Savings Fund Administrators (Afores). This allows workers to have an individual account and save for their retirement.

According to the National Survey of Financial Inclusion 2021, 39% of the adult population reported having an Afore or retirement savings account, a percentage slightly lower than reported in 2018. The possession of Afores is higher among men (49%) than among women (31%), which could largely reflect the differences in labor force participation between the sexes. Additionally, around 6% of the population with a retirement savings account makes voluntary contributions¹.

The ENIF 2021 reveals a gender gap in Afore ownership, where ownership is higher among men (49%) than among women (31%). This usage difference largely captures the lower labor force participation of women in the formal labor market.

This long-term savings scheme was established in Mexico with the Retirement Savings Systems Law (Regime of '97) published in the Official Gazette of the Federation in 1996 and subsequently reformed in 2020. Afore can secure the quality of life for individuals upon retirement as it aims to create financial stability for the latter stage of life. It's not the only long-term mechanism in the market, but it's the financial product that anticipates employer and Federal Government contributions².

All this provides an important tool for understanding the situation of Financial Inclusion in Mexico and designing public policies that address existing gaps. Digitalization has been and remains a vehicle to reach more people, businesses, and locations due to the expansion of internet coverage and financial infrastructure in all municipalities. This has reduced the time and distance that people previously had to travel to access their resources, such as support from social programs or remittances sent by their relatives abroad.

¹ Encuesta Nacional de Inclusión Financiera (ENIF) 2021

² <https://www.undp.org/es/mexico/publicaciones/el-sistema-de-seguros-y-el-financiamiento-de-riesgos-en-mexico-retos-y-oportunidades-para-la-inclusion-financiera.com>



Banorte Context

Grupo Financiero Banorte (GFNorte) is the largest Mexican financial institution in terms of assets under management. It offers financial services to individuals and corporations through its banking, brokerage, fund management, insurance, pensions, leasing, factoring, warehousing, portfolio management, remittance service Uniteller, Afore XXI Banorte, and as of September 30, 2022, it received approval from CNBV for the establishment of a new Digital Bank.

As a financial institution, we understand that raising awareness among people about the benefits of various financial products and services, as well as enabling access to them through branches, correspondents, and other digital channels that allow remote access, represents an opportunity for society and for the business. Therefore, we work constantly to be an inclusive bank, always listening to the voice of our clients to offer cutting-edge products and services. We promote financial inclusion so that an increasing number of people have access to the financial products and services that meet their needs, thereby creating better opportunities.

Banorte is committed to implementing initiatives that promote financial services and financial education to support individuals with all the necessary information. In this regard, financial inclusion is a key facilitator to reduce poverty and promote prosperity. As signatories of the Principles for Responsible Banking of UNEP-FI, in 2022, we committed to Health and Financial Inclusion, aiming to promote universal financial inclusion and foster a banking sector that supports the financial health of customers by setting and annually measuring objectives.

SMEs

As a result of the positive impact that Nearshoring represents for Mexico, there is a significant growth opportunity through the financing that can be provided to companies establishing themselves in Mexico. This, in turn, represents an opportunity for the flourishing of the SME sector. Therefore, Banorte has established a strategy to become the number one financing option for this market segment.

According to our study on the journey of Mexico's main exports¹, economic activity traceability goes beyond exporting companies and their input suppliers. This can also assist companies dedicated to logistics, warehousing, transportation, among many others. Furthermore, evidence from the last three decades in Mexico since signing NAFTA with the United States and Canada in 1994 suggests that the direct and indirect effects in terms of growth and economic development will be substantial due to nearshoring.

The Bank of Mexico conducted a study based on its Monthly Survey of Regional Economic Activity, which presented that in July 2023, 9.3% of companies with 100 or more employees stated that their production, sales, or investments had increased due to nearshoring in the last twelve months. However, the effects have varied among regions and sectors. Regarding the latter, 18.1% of manufacturing companies integrated into global value chains, but only 8.0% of non-manufacturing companies, had seen favorable results. The central bank states that the benefits so far do not reflect the potential and total impact that this process can have, as it is costly and will take time. In this sense, 42.6% of companies that claimed not to have benefited from this trend yet also mentioned that they expected it to boost their activity in some way in the next five years.

¹ Estudio sobre el viaje de las principales exportaciones mexicanas



In our opinion, these results highlight the need for SMEs to improve their processes and operational efficiency to capitalize on this emerging opportunity, which remains in an early phase. Improved financial planning falls into this category, leveraging the robust technological development in banking to efficiently address their needs. It also alludes to the need to incorporate other states and sectors in Mexico that have not been able to seize opportunities in foreign trade. This underscores the importance of governmental programs (e.g., fiscal incentives related to the trans-isthmian project), business initiatives, and educational efforts that allow closing poverty gaps and addressing other challenges.

The banking sector will play a fundamental role in creating a much more robust and comprehensive commercial ecosystem. The need for increased financing, as well as efficient access to various financial services, will be a fundamental pillar for greater banking penetration. As a result, improvements in both growth and economic development are expected.

With figures as of the end of 2022, Banorte holds a 9.8% market share in the SME segment, which increased to a 11.6% market share as of September 23, with our SME loan portfolio growing by \$7,845 million in just 9 months, considering a natural market growth of 2% in the same period represented by an additional \$10,218 million. This places us in the 3rd position regarding the total system.

Based on the closure of 2022, Banorte's SME loan portfolio comprises 29,000 accredited clients, and the client mix for credit shows the following trend:

1. 29% corresponds to new Banorte clients in SME credit (without credit in the last 3 months).
2. 4.2% of clients are new to Banorte in Attraction and Credit (defined as clients with account opening in the 3 months prior to credit opening).
3. 3.6% refers to completely new clients to the Bank (started their relationship with the contracting of the deposit account and credit for their SME).

The focus given in recent years to the SME client segment in Banorte has been centered on initiatives aimed at continuous presence for attracting quality clients, providing care and development support that offers financial and non-financial tools for business growth.

In this same context, a 3-year strategic plan has been proposed, strengthening this strategy through a reengineering in open market origination and improving the value proposition at the client level based on 4 pillars:

1. Quality and profitability: Healthy growth focused on attractive offers for the best risk profiles.
2. 360-degree view of the customer: Comprehensive, timely offerings according to the customer's lifecycle.
3. Digitalization and Optimization: Process simplification leading to time reduction.
4. Strengthening the Value Proposition: Expanding the target market to strategic niches.

To achieve the above and considering that by December 2022, there were 414,286 active SME clients, of which only 29,000 are considered accredited*; with the defined goal, a 25% increase in accredited clients and 7% in active clients is sought; we define the following goal:

*Accredited client: One who has a credit/financial product



Goal: Financial Inclusion for Legal Entities: Provide financing to an additional 7,250 SMEs in the period 2024-2026. To measure the impact of the goal, the following KPIs are defined:

1. Number of SMEs provided financing to continue their business.
2. Number of SMEs provided financing where the decision-making is led by a woman.
3. Number of SMEs provided financing with the start of the process through a digital channel (Self-Service).
4. Number of SMEs provided financing with ages ranging between under 30 years old and over 70 years old.
5. Number of SMEs provided financing with no prior credit history.
6. Percentage increase in turnover through POS (Point of Sale).
7. Non-performing Loan Index.
8. Approval Rate for SME loans.

Individuals - Digital Banking

Banorte is focusing on "Hyper-personalization" of products and services, tailored to each client's characteristics and needs. With the increased use of its digital platforms, Banorte has heightened resource and client information security. It has established a strategy aiming to position itself as the #1 bank in digital banking. The axes of this transformation are i) Banorte's digital transformation, ii) the strengthening of the alliance with Rappi, and iii) the creation of the Digital Bank, which will allow offering financial services to a segment of the population different from traditional banking at a lower operating cost.

Throughout the year, we've produced several research notes related to the opportunities arising from nearshoring for Mexico, termed as "Zoom Nearshoring - The Banorte Report"¹. These insights stem from extensive research conducted on the subject.

Mexico is poised to reap immense benefits from nearshoring, leveraging its geographical proximity to the United States, the United States-Mexico-Canada Agreement (USMCA), favorable demographics, competitive logistics, and cost advantages. Some of these benefits include reduced transportation, logistics, and labor costs, along with supply chain risk mitigation, as observed during the pandemic.

We are on the brink of the grand launch of Bineo, the first 100% digital bank in Mexico without branches, offering an exceptional user experience. Born in the cloud, with a simple, orderly, and scalable architecture based on cutting-edge technologies, it involves real-time data production and consumption to understand the needs, context, behavior, and preferences of its clients.

This bank caters to any client seeking a digital solution for universal banking, a one-stop-shop for all types of products and services related to their money (savings, transactions, loans). Considering the absence of branch network costs, it opens the door to low operational-cost banking, enabling service to segments previously underserved by Banorte. This will facilitate greater financial inclusion.

¹ Zoom Nearshoring – El Informe Banorte



Giving a boost to these matters, Banorte signed the Protocol for Attention and Service to Older Adults on August 31, committing the institution to further strengthen its actions and service programs for this important segment of the population. The objective is to support older adults, aid them in handling the app, and discourage the need to visit branches by enhancing their experience through personalized services in the main menu per client, for example, transfers, transactions, help center, and basic options, without compromising security.

Therefore, we've set a goal initially aimed at incorporating new clients and attending to existing clients with a basic bank account. In a subsequent stage, we aim to facilitate access to credit and other savings or investment products with accessible amounts for everyone through Banorte's Digital Banking and Bineo. As of the end of 2022, Banorte has 7.6 million digital clients, while Bineo is in the process of being launched into the market, making the base measurement for the goal 0.

Goal: Financial Inclusion for Individuals: Incorporate between 1.0 and 1.2 million clients through Bineo in the period 2024-2026.

To measure the impact of the goal, the following KPIs are defined:

1. Number of loans disbursed.
2. Number of clients with two or more products from different categories, disaggregated by product type.
3. Number of products disbursed (savings/payroll).

Conclusion

Financial inclusion is a fundamental factor for development that will help bridge existing social gaps in Mexico. In a context full of barriers, we see growth opportunities for the financial sector. Therefore, at Banorte, we will continue our efforts to serve our clients and the public in general through our various service channels. With a strategic priority on customer-centric digital transformation, expanding our digital capabilities to boost self-service, tailor offers, increase engagement, and promote financial inclusion.