



GFNORTE

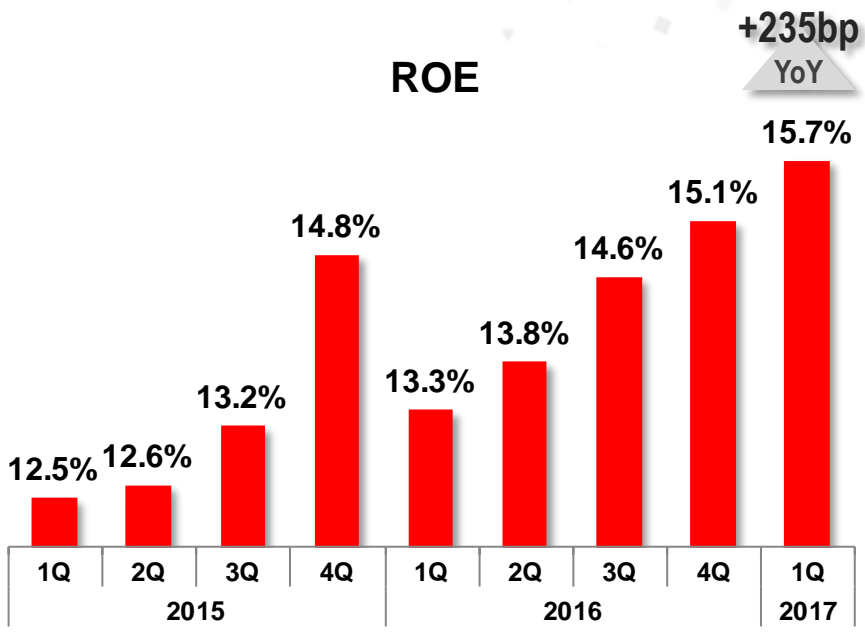
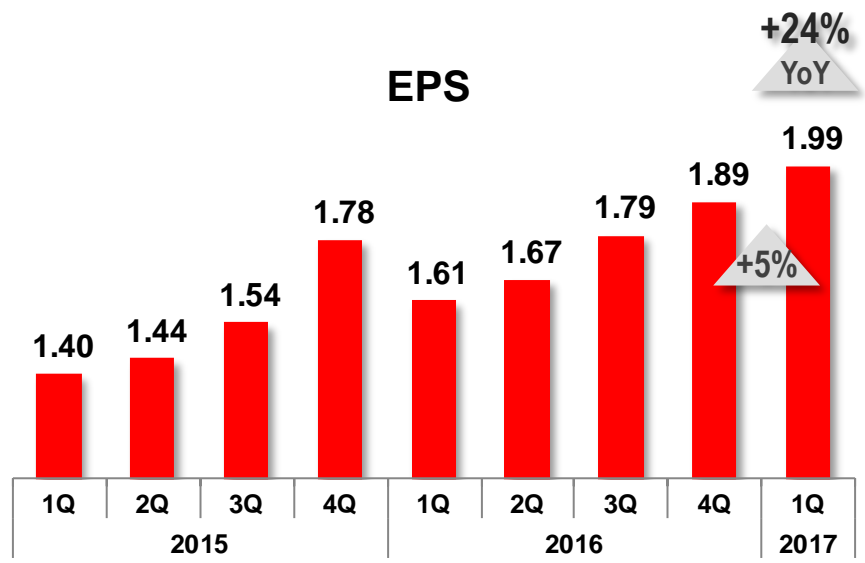
Conference Call: 1Q17 Results

April 28, 2017

Summary

- EPS growth on an annual and quarterly basis.
- Results driven by:
 - Loan growth
 - Asset repricing
 - Improved margin
 - Controlled cost of risk
 - Seasonally high insurance premium growth

	1Q17	q/q	y/y
Loans (\$bp)	569	0%	10%
Deposits (\$bp)	540	-2%	13%
NII	15,555	12%	16%
NIM	5.5%	48bp	55bp
Past Due Loan Ratio	1.8%	(1)bp	(45)bp
Net Income	5,527	5%	24%
Efficiency Ratio	44.5%	(8)bp	(228)bp
ROE	15.7%	57bp	235bp
ROA	1.76%	5bp	26bp

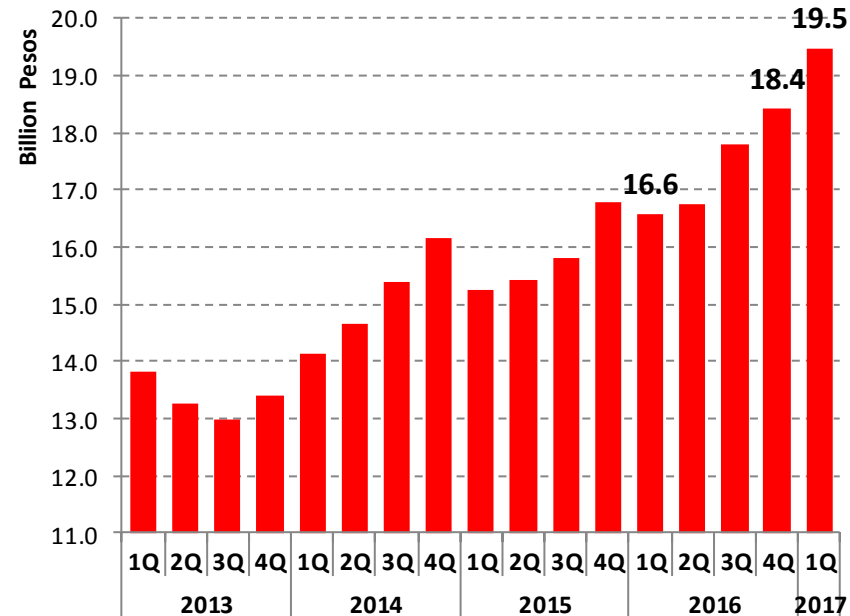


Historical Record in Revenues

- Total revenues \$19.5 billion, +6% vs. 4Q16.
- Core banking fees +25% y/y.

Total Revenues

+18%
YoY



Core Banking Fees

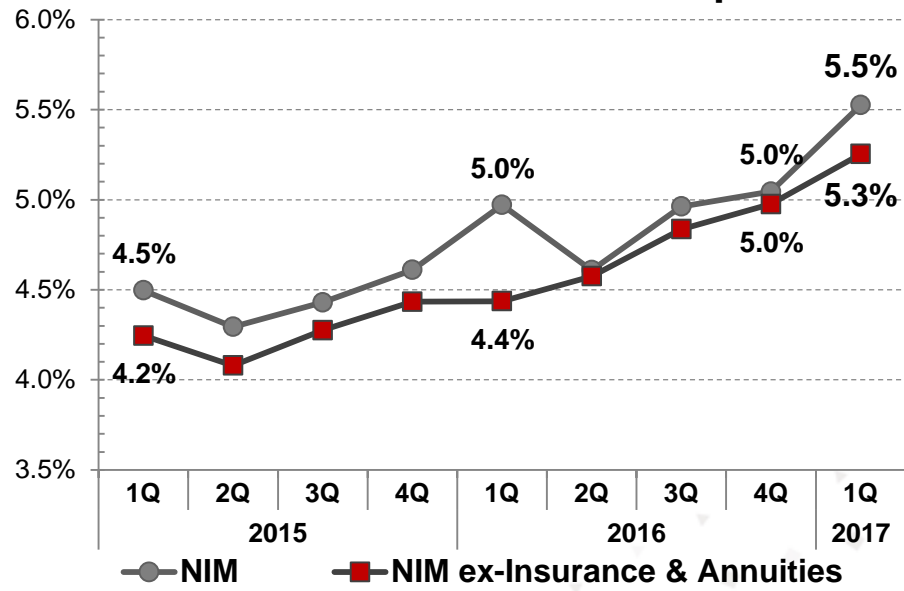
	1Q17	q/q	y/y
Fund Transfers	368	0%	35%
Account Management Fees	596	0%	27%
Electronic Banking Services	1,639	1%	22%
Total Core Banking Fees	2,604	0%	25%

Million pesos	1Q17	q/q	y/y
NII Loans	11,957	5%	20%
NII Repos	1,882	51%	71%
NII Valorization Adjust	-258	652%	616%
NII Insurance & Pensions	1,973	54%	-16%
NII	15,554	12%	16%
Net Service Fees	2,571	-16%	18%
Trading Income	737	72%	66%
Other Income	619	-40%	2%
Total Revenues	19,482	6%	18%

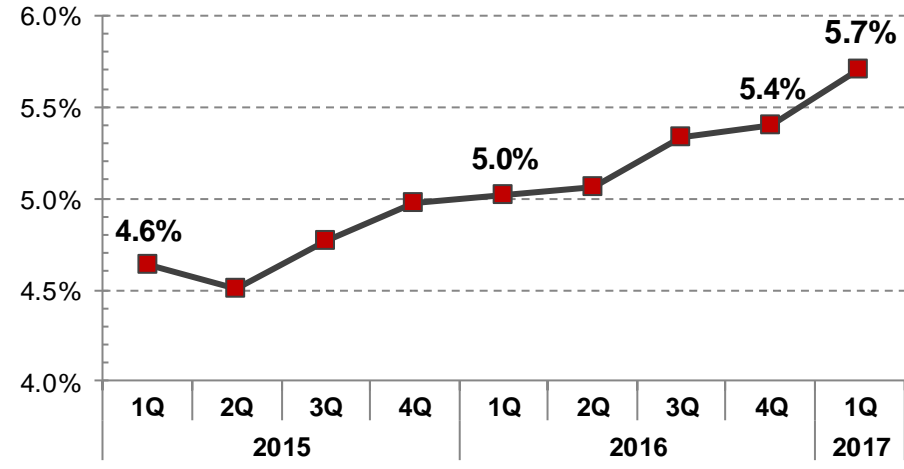
Net Interest Margin

- NIM on an upward trend reacting to:
 - Change in portfolio mix
 - Higher market rates
 - Balance sheet repricing
 - Strong insurance renewals

NIM of Consolidated Group



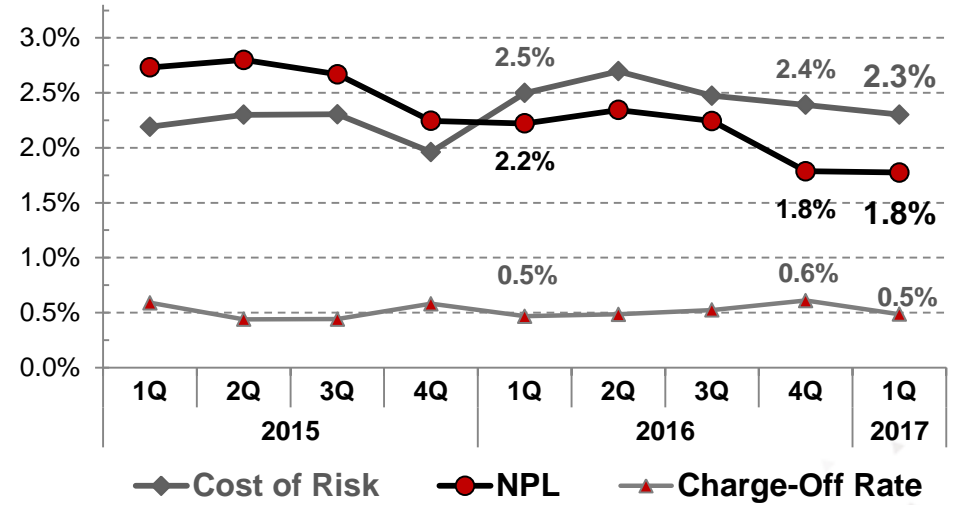
NIM of Banorte Bank



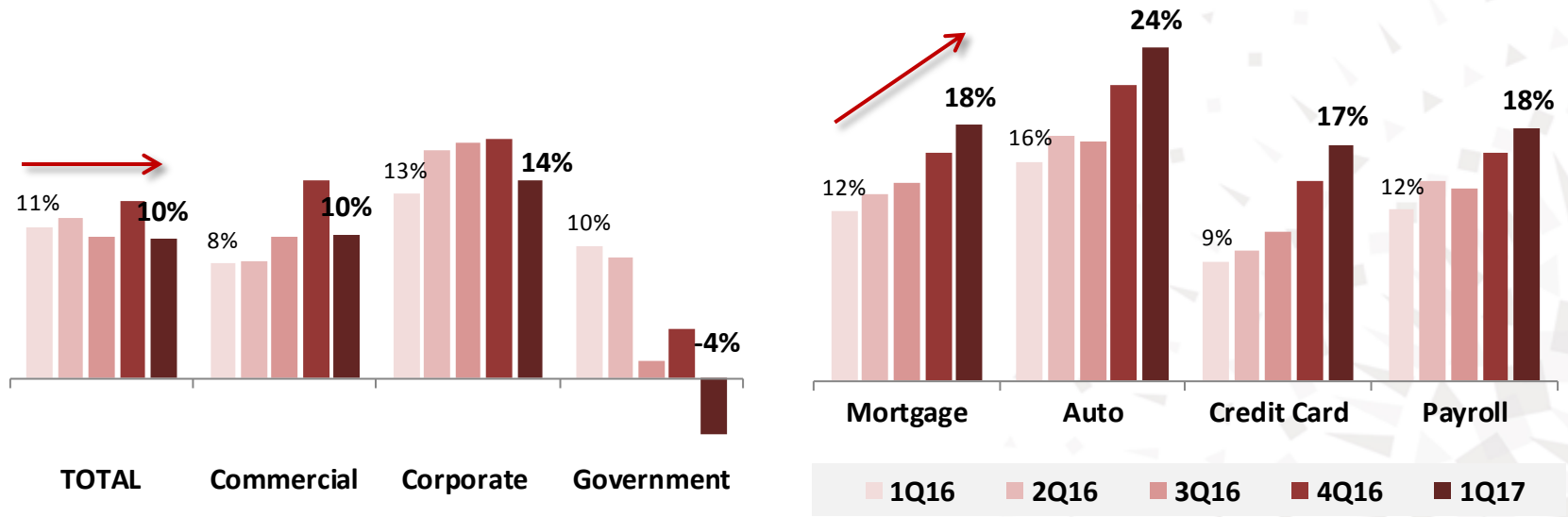
Loan Portfolio

- Acceleration in loan growth, especially consumer & mortgage.
- Total loan growth +10% y/y.
- Stable asset quality metrics.
- Stable charge-offs.

Asset Quality



Loan Portfolio y/y Growth



BAP: Insurance, Afore, Annuities

Seguros Banorte (Insurance)

- One time Solvency II impact in 1Q16:
 - Insurance earned premiums, adjusted growth +3% y/y.
 - Net Income, adjusted growth +23% y/y.

Pensiones Banorte (Annuities)

- Improved dynamics in annuities market.
- Positive impact on higher inflation.

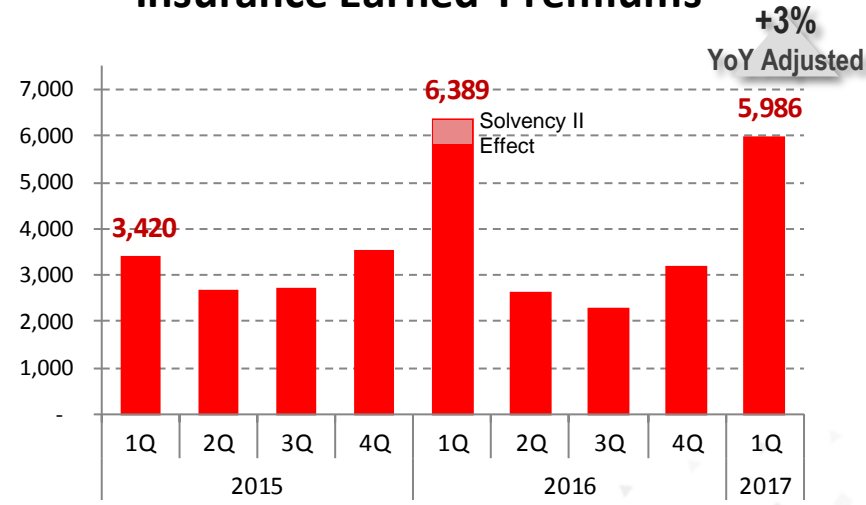
Afore XXI Banorte

- Results reflecting higher interest rates.

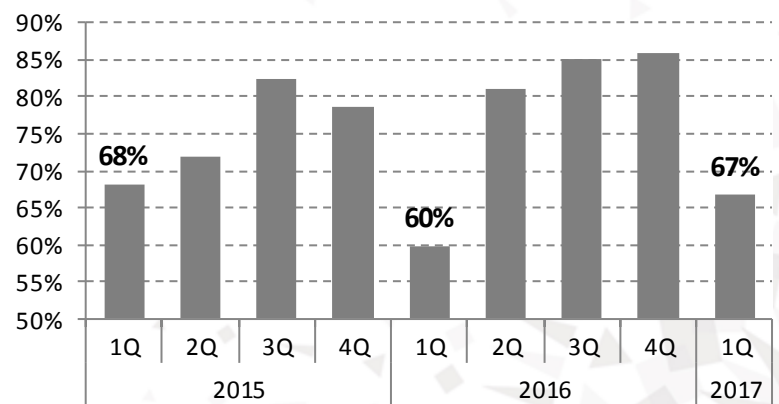
1Q17	Net Income	YoY	ROE
Insurance	885	(3%)*	57.0%
Annuities	174	42%	31.1%
Pension Manager	362	14%	12.7%
BAP	1,422	5%	

* Adjusted for Solvency II one time effect +23%



Insurance Earned Premiums



Insurance Combined Ratio



Guidance

	2017 Actual	2017 Modified
Loan Growth	9% - 11%	9% - 11%
NIM Expansion	20 - 30 bp	30 - 60 bp 
Expense Growth	6.0% - 7.5%	6.0% - 7.5%
Efficiency	43% - 45%	43% - 45%
Provisions to Average Loans	2.5% - 2.9%	2.3% - 2.6% 
Tax Rate	26% - 28%	26% - 28%
Net Income	22.0 - 23.0	22.3 - 23.0
ROE	14.8% - 16.0%	14.8% - 16.0%



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