

BANORTE REPORTS 13% YoY GROWTH IN CONSUMER LOAN PORTFOLIO

- Core deposits increased 20% year-on-year.
- During the first quarter of 2024, the Performing Loan Portfolio consolidated at one trillion pesos, expanding by 10% year over year.
- Grupo Financiero Banorte reports YoY expansion in Consumer 13%, Corporate 17%, and Commercial 11% Portfolios.
- In the quarter, the Consumer Portfolio showed year-on-year growth in all its products: Auto Loans 27%, Credit Cards 26%, Payroll 10%, and Mortgages 9%.
- The Non-Performing Loan Ratio stood at 0.93%, one of the lowest in the banking industry.
- In 1Q24, ROE was 22.2%, and ROA was 2.4%.
- "The results obtained during the 1Q24 show our efforts to focus on the customer and offer personalized services tailored to their needs. This is reflected at the end of the first quarter of 2024 in 10% growth in our performing loan portfolio and 16% in total bank deposits, both exceeding the trillion pesos." - Carlos Hank González, Chairman of the Board of Directors.

Mexico City, April 16th, 2024—At the end of the first quarter of 2024, **Grupo Financiero Banorte (GFNorte)** reported **13%** YoY growth in its **Consumer Loan Portfolio**. Additionally, it achieved **17% and 11% growth in the Corporate and Commercial Books**, respectively.

GFNorte maintains capital and liquidity strength as one of its priorities. It reported a **Capitalization Ratio of 21.26% at the end of 1Q24**, and **Core Equity Tier 1 reached 15.51%**, both well above regulatory minimums.

Carlos Hank González, Chairman of the Board of Directors of GFNorte, commented, "The results obtained during the 1Q24 show our efforts to focus on the customer and offer personalized services tailored to their needs. This is reflected at the end of the first quarter of 2024 in 10% growth in our performing loan portfolio and 16% in total bank deposits, both exceeding the trillion pesos."

Increasing Deposits

At the end of 1Q24, core deposits rose 20% compared to the same period of the previous year, with demand deposits increasing 15% and time deposits 33%, given the current rates condition over the market. Structurally, the funding mix has remained stable with 71% demand deposits and 29 %-time deposits.

General growth across all portfolios

In 1Q24, the **Stage 1 and 2 Loan Portfolio** of the group also **consolidated at one trillion pesos**, reaching Ps 1,047.07bn, **10% higher in the year**.

Graph 1. Stage 1 and 2 Loans



The **Consumer Book**, reflecting financing for Mexican families, reached Ps 434.69bn, **growing 13%** compared to the same period last year.

Mortgages showed a YoY expansion of 9%, amounting to Ps 255.76bn, and **Auto Loans increased 27%**, with a balance of Ps 44.63bn.

Credit Card balances reached Ps 58.02bn, a **26% increase** compared to 1Q23. Payroll Book totaled Ps 76.29bn, **10% above 1Q23**.

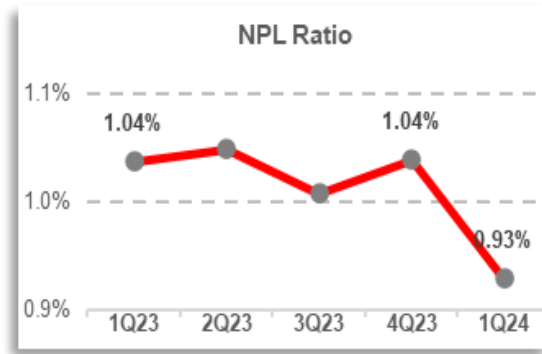
Table 1. Stage 1 and 2 Loan Portfolio

Stage 1 and 2 Loans (Million Pesos)	1Q23	1Q24	Change 1Q23
Mortgages	233,894	255,760	9%
Auto Loans	35,182	44,625	27%
Credit Card	46,109	58,022	26%
Payroll	69,647	76,285	10%
Consumer	384,832	434,691	13%
Commercial	234,136	259,132	11%
Corporate	150,826	176,827	17%
Government	180,364	176,417	(2%)
Stage 1 and 2 loans	950,157	1,047,067	10%

The **Commercial Credit Portfolio** reached Ps 259.13bn, representing an **11% YoY increase**; the **Corporate Portfolio** stood at Ps 176.83bn, **17%** higher in the same comparison period, and the **Government Portfolio** totaled Ps 176.42bn.

The **Non-Performing Loan Ratio** was **0.93%**, one of the **lowest in the entire banking industry**.

Graph 2. Non-Performing Loan Ratio

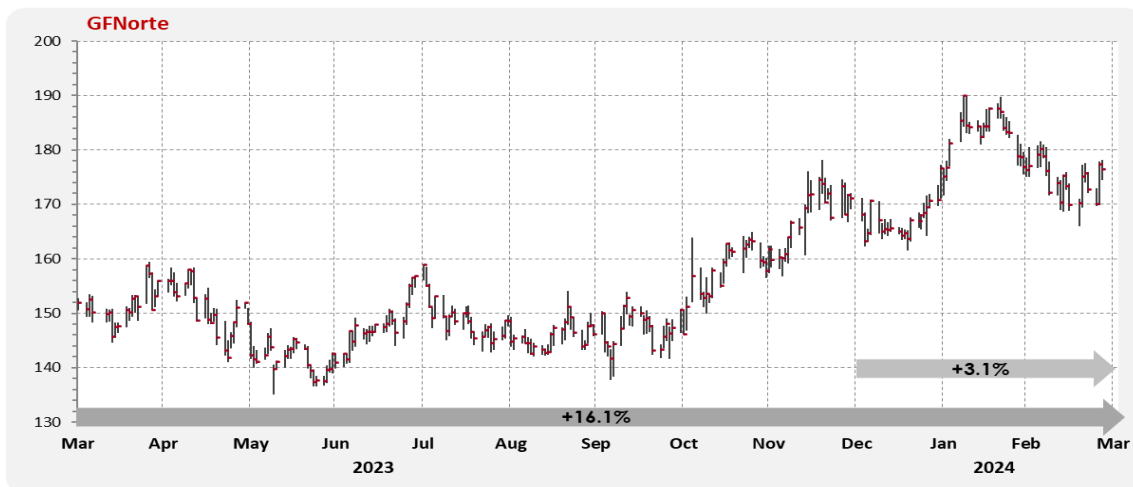


Main Financial Results

GFNorte's **1Q24 Net Income** amounted to **Ps 14.21bn**.

The financial group reported **Earnings Per Share** of **Ps 4.93** in 1Q24.

Graph 3. Annual Stock Performance



At the end of 1Q24, **ROE** reached 22.2%, whereas **ROA** reached 2.4%.

NIM of the Group for 1Q24 was 6.5%.

Efficiency Ratio stood at 33.99% in 1Q24.

Current Events

GRUPO FINANCIERO BANORTE WAS RECOGNIZED BY GREAT PLACE TO WORK AS ONE OF THE BEST COMPANIES TO WORK

On February 12th, Grupo Financiero Banorte was recognized by the prestigious institution "Great Place to Work" as one of the Best Places to Work, in the category of companies with more than 5 thousand employees. Banorte was also selected as one of the top five places to work for women in Mexico.

GRUPO FINANCIERO BANORTE RECEIVES THE LSEG STARMINE AWARD FOR MAKING THE MOST ACCURATE ECONOMIC PROJECTIONS IN MEXICO

On February 20th, and for the fourth time, Grupo Financiero Banorte's Economic and Financial Analysis area received the LSEG StarMine Award for making the most accurate economic predictions for Mexico's economic indicators in the Reuters Polls for 2023.

The Reuters Polls compile the expert opinion of leading forecasters in financial markets and are a major reference for economic professionals around the world. Since the award's inception, Grupo Financiero Banorte has remained in the top 7.

BANORTE WAS RECOGNIZED AS THE BANK WITH THE BEST DOMESTIC SERVICE IN FOREIGN TRADE FINANCING IN MEXICO BY EUROMONEY MAGAZINE

On February 27th, as a result of Euromoney magazine's annual survey of banks and companies on international trade, Banorte was recognized by this publication as the Bank in Mexico with the Best Foreign Trade Financing Service in 2024.

This demonstrates that at Banorte we understand the relevance of global trade for our country, and we are focused on being the best ally for companies and banks that seek to continue growing their international business and take advantage of the benefits of nearshoring in Mexico.

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About Banorte

Grupo Financiero Banorte (GFNorte) is the largest Mexican financial institution. It offers financial services to individuals and companies through its businesses: banking, brokerage house, fund operator, insurer, pensions, leasing and factoring company, warehousing, portfolio manager, and Uniteller remittance company.

GFNorte also integrates Afore XXI Banorte, the largest in the country by asset management. GFNorte is a public company listed on the main indicator of the Mexican Stock Exchange and has 32,966 employees, 1,165 branches, 10,530 ATMs, 209,162 point of sale terminals and 19,652 correspondents, which, with the alliance with OXXO, will reach nearly 41,000.

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