BANORTE

Leading Bank in Mexico

3Q26

Executive Summary

30th September 2026 | Banco Mercantil del Norte

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From Regional Bank to Second Largest National Financial Group

BANORTE

Loan Book Mkt Share 2.3%

15.2%

1899

Regional Bank

- Establishment
- 1982 - Nationalization

1992 - 1999

Inorganic Growth

- Privatization
- 1993 - Afin
- 1995 - Bancentro
- 1997 – Banpaís
- 1997 – Generali 50%
- 1999 – 100 years

2000-2011

Business Diversification

- 2001 - Bancrecer
- 2006 – INB
- 2011 - IXE

2012-2019

20|20 Plan

- 2012 - Afore XXI 50%
- 2013 - Afore Bancomer
- 2013 - Generali 100%
- 2018 - G.F. Interacciones
- **Client Segmentation**
- **IT: Central DB, Multichannel**
- **Profitability**

2020-2023

1,2,3 Plan

- 2020 - J.V. Rappi
- **Banorte's Digital Transformation**
- **Bineo – Digital Bank**

2024

4,5,6 Plan

- Making the Ordinary Extraordinary
- **Best Experience**
- **Best Personalized Offer**
- **Best Business Operation**

2025

Digital Strategy

- Sale of bineo
- J.V. Rappi 100%

2026

New Value Proposition

- VA's launch

A Leading Bank in Mexico Globally Recognized

BANORTE

Balanced Business Mix

Strong retail, wholesale and premium banking platforms

Sound Fundamentals

Solid asset quality, increasing profitability, high liquidity and strong capitalization ratios

Investment Grade Ratings

S&P, Fitch, Moody's and HR Ratings

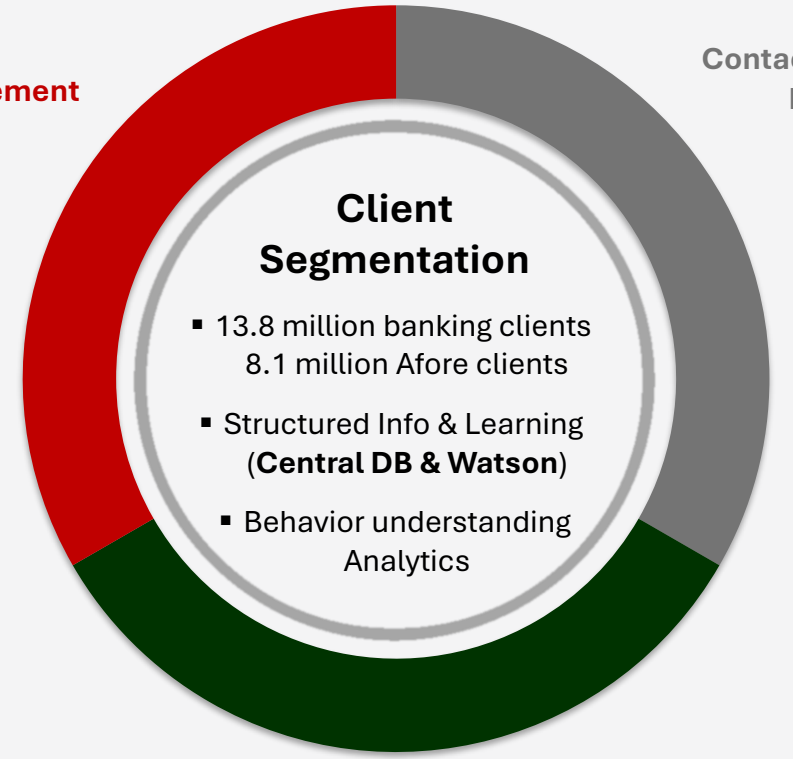
Strategic Client Centric & Digital Evolution

Products & Solutions

Deposits & Loans
Insurances
Pensions
Annuities
Wealth Management

Distribution Channels

Mobile
Web
ATM
Contact Center
Branches



Processes

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

Hyper-personalization

Google

Rappi

15 year commercial agreement

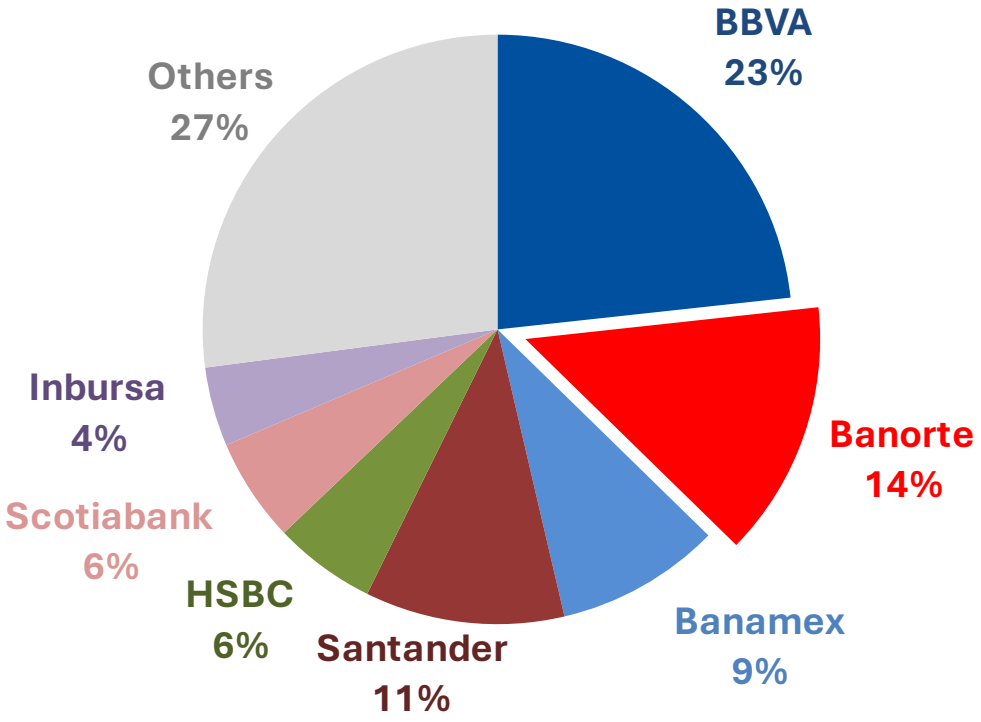
Credit Cards: ~1.3M

Rappi Active Clients: ~7.4M[1]

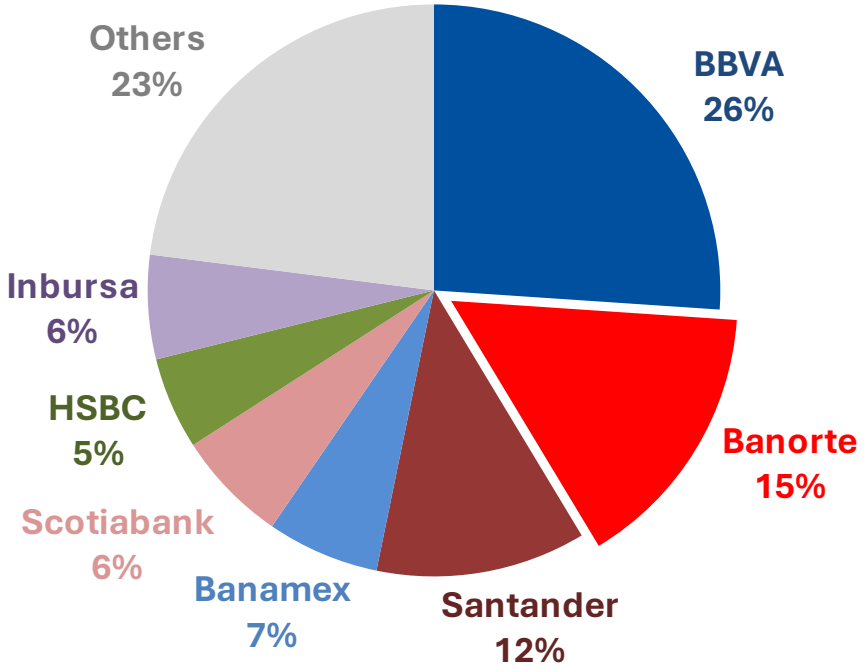
[1] 14.2 million accounts

Deposit & Loan Market Share

Deposits



Loans



Source: CNBV August 2026

Market Share by Segment

	Auto		Payroll		C. Card		Mortgage		Commercial		Government		Deposits	
	ago-25	ago-26	ago-25	ago-26	ago-25	ago-26	ago-25	ago-26	ago-25	ago-26	ago-25	ago-26	ago-25	ago-26
Banorte	**19.2%** ↑	**20.9%**	**21.1%** ↑	**21.9%**	**11.3%** ↓	**10.9%**	**19.9%** ↑	**20.0%**	**12.8%** ↓	**12.6%**	**27.4%** ↑	**29.2%**	**13.7%** ↑	**14.0%**
BBVA	22.3%	22.3%	40.2%	40.3%	32.5%	31.5%	26.4%	26.8%	22.4%	23.2%	34.3%	31.3%	22.4%	23.3%
Banamex	0.0%	0.0%	15.8%	16.3%	23.2%	22.5%	5.3%	5.4%	3.3%	3.5%	5.5%	5.6%	8.9%	9.0%
Santander	17.1%	17.6%	13.0%	13.5%	12.3%	10.1%	16.9%	17.4%	9.9%	10.4%	12.3%	11.0%	11.8%	10.9%
HSBC	3.8%	2.4%	7.2%	5.3%	6.3%	4.7%	10.2%	9.3%	5.6%	4.9%	2.1%	0.9%	6.3%	5.6%
Scotiabank	9.0%	8.9%	0.4%	0.3%	2.0%	2.0%	16.4%	16.4%	5.5%	4.7%	1.0%	2.5%	6.1%	5.7%
Inbursa	20.0%	19.8%	0.6%	0.6%	2.5%	2.2%	0.3%	0.2%	8.6%	8.6%	4.0%	3.3%	4.5%	4.3%
Others	8.6%	8.1%	1.8%	1.7%	9.8%	16.1%	4.6%	4.4%	31.9%	32.1%	13.3%	16.1%	26.3%	27.1%
Market Position		2°		2°		3°		2°		2°		2°		2°

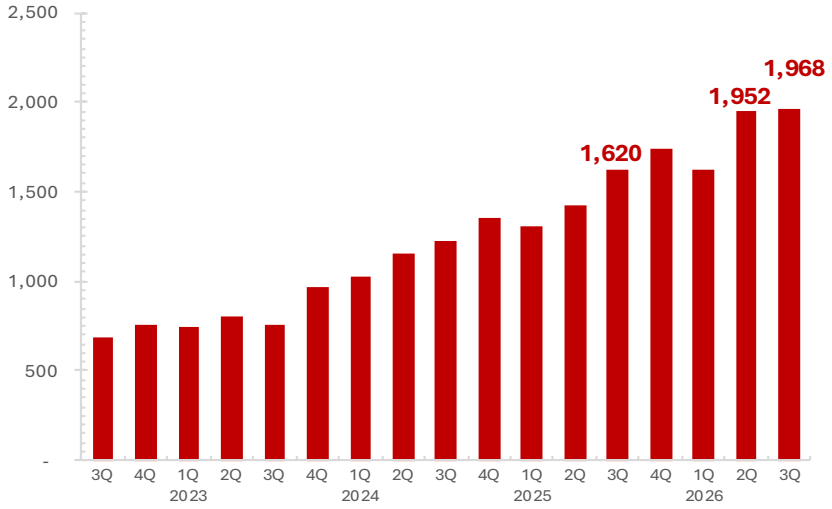
Source: CNBV

Digital Transformation Gaining Share

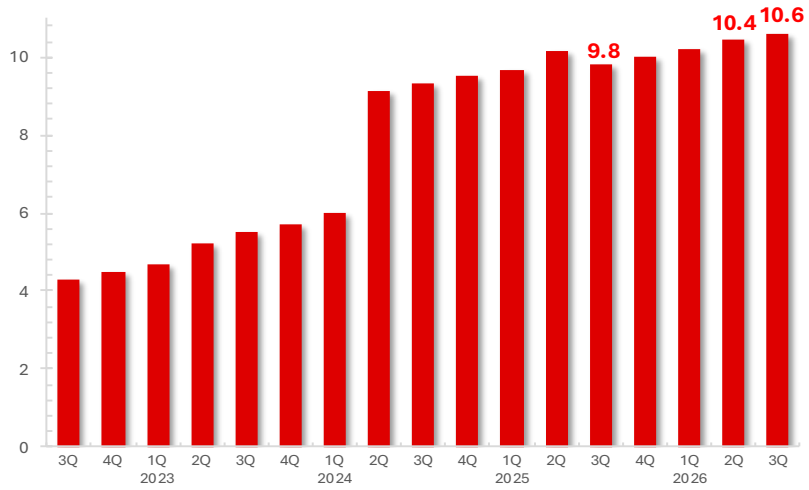
Mobile as a Point of Sale

- Cashing checks from Banks
- Digital Deposit Account
- Credit Card
- Payroll Loans
- Time Deposits
- Mutual Funds
- Insurance

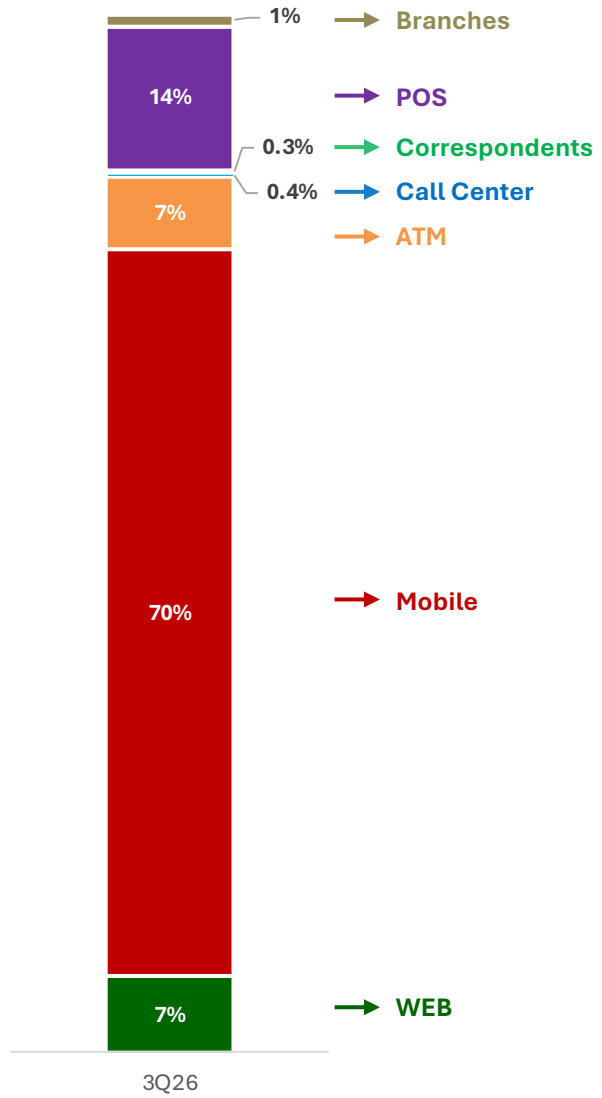
Transactions Banorte Movil



Customers Using Digital



Transactions (Tx)



Leaders in the Business & Infrastructure for the Payment Market

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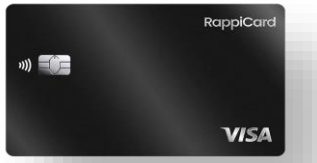
Digital Platform for aggregators

PayPal

TDF (Tarjetas del Futuro)



15 year commercial agreement

Credit Cards: ~1.3M

Rappi Active Clients: ~7.4M[1]

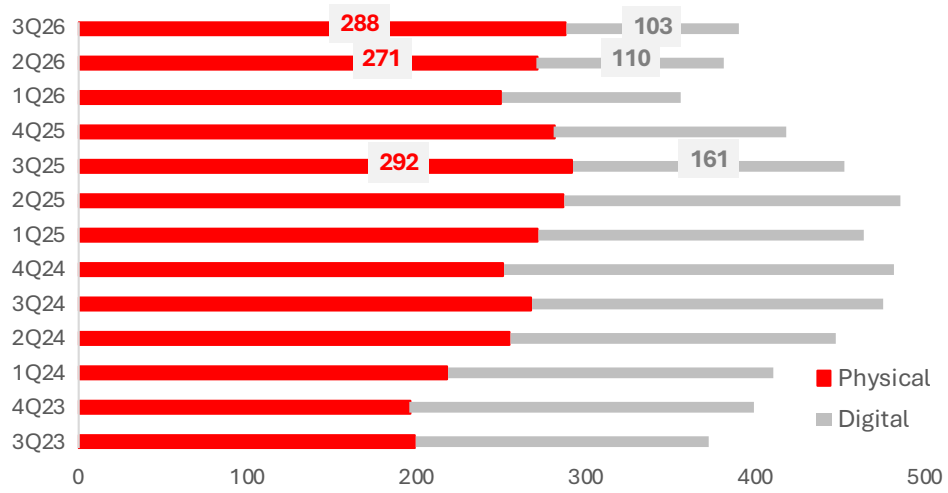
Digital Payments & Transfers

CoDi

Dimo

POS Transactions

(14%) y/y



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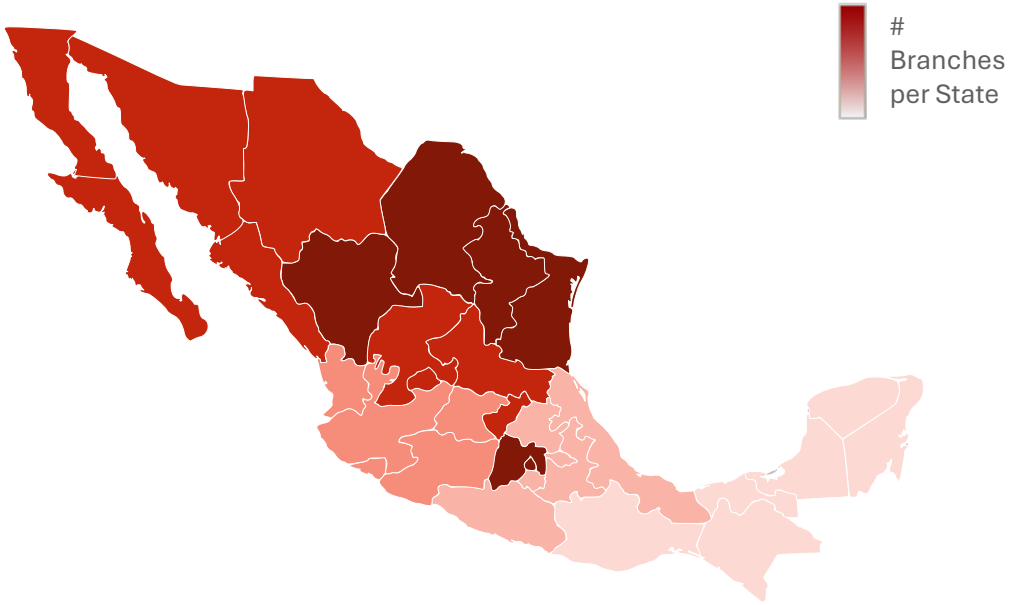

1,232 | Branches

274,987 | POS

12,367 | ATMs

46,637 | Correspondents

[1] 14.2 million accounts

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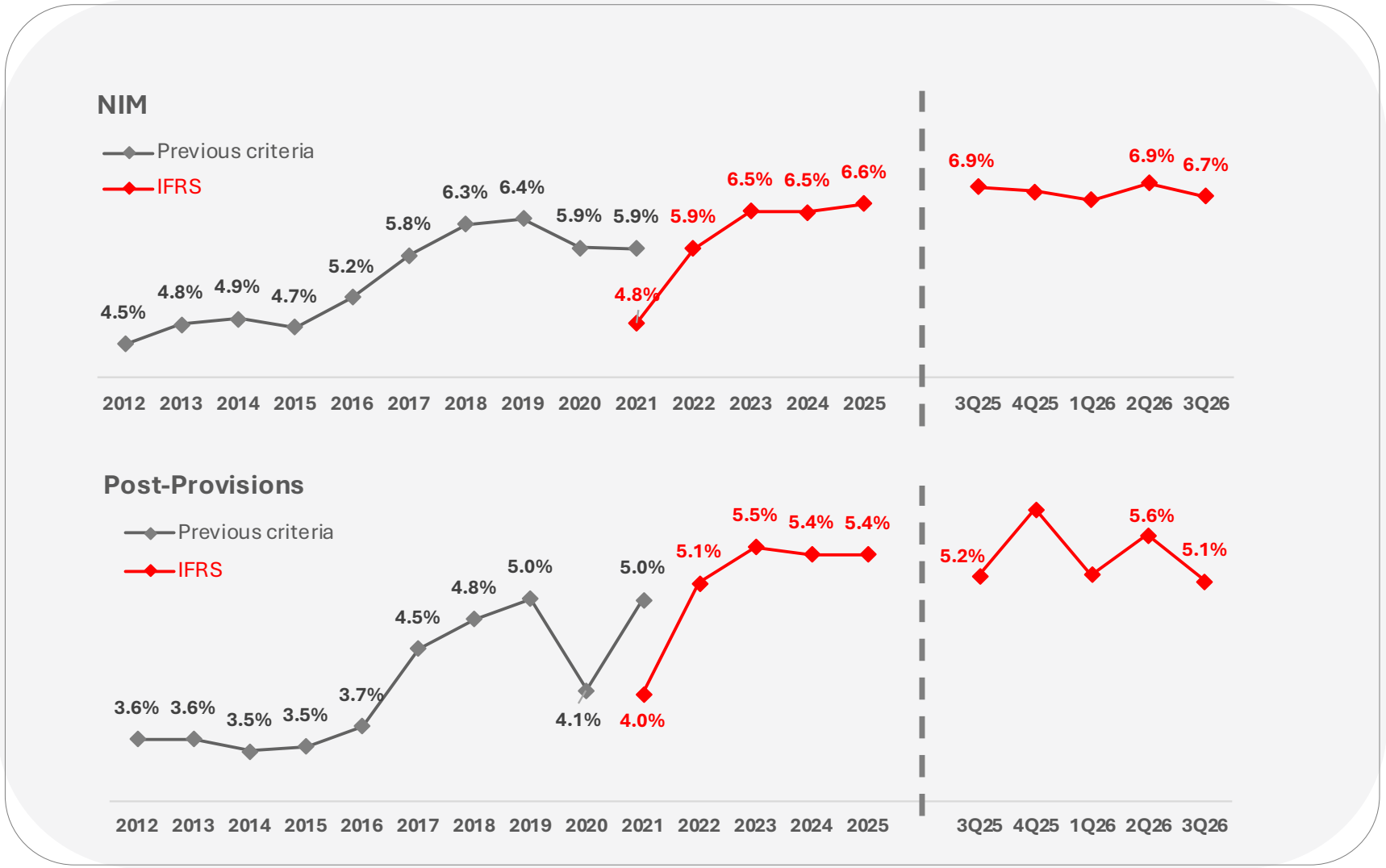
Results

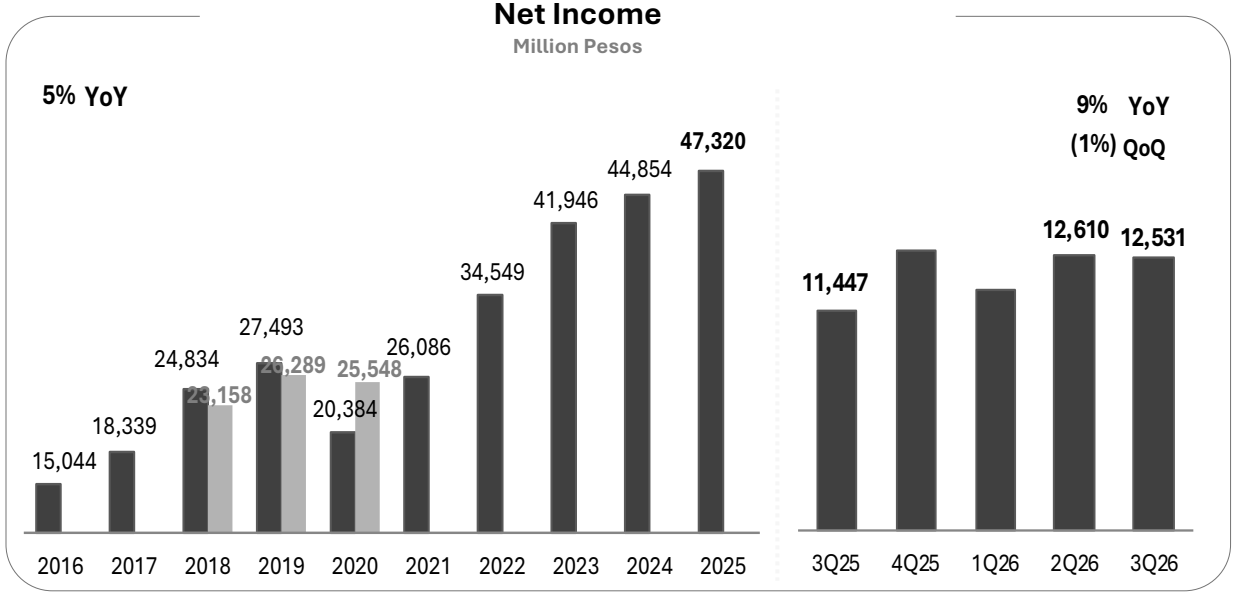
Profitability Metrics: NIM, ROE, ROA, ROTE, Efficiency

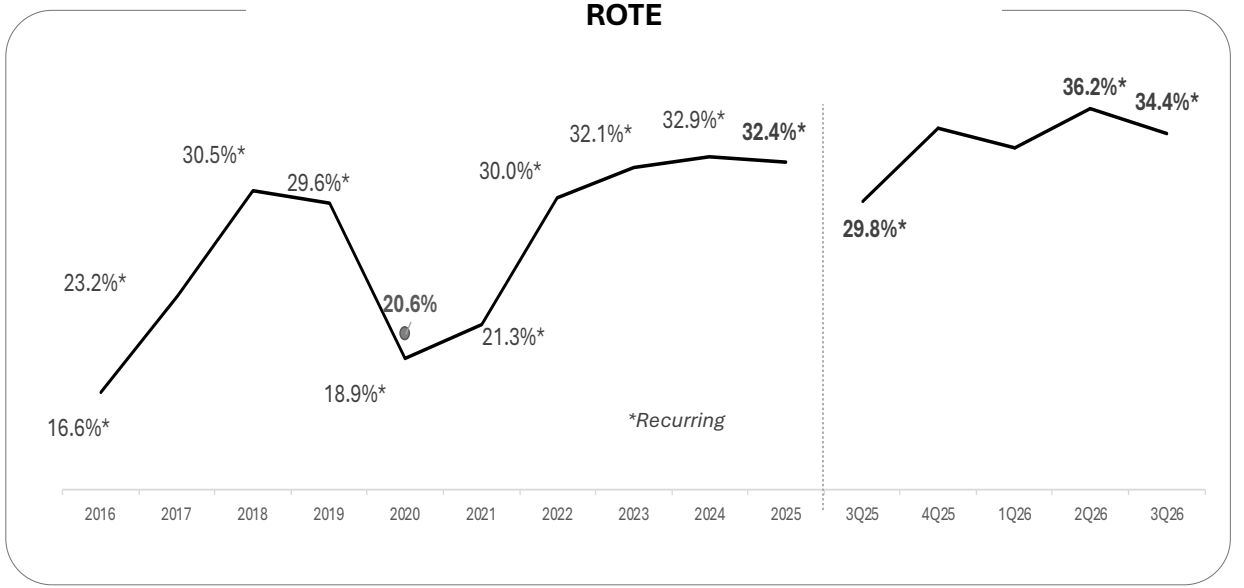
NIM Resilience: Proven Stability Through Market Cycles

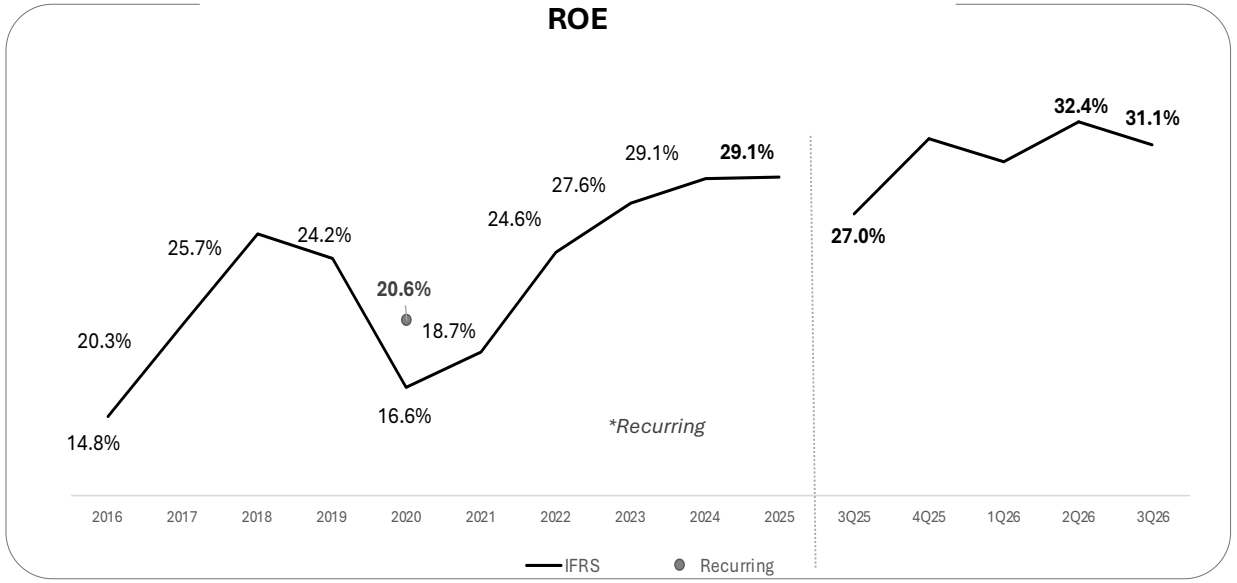


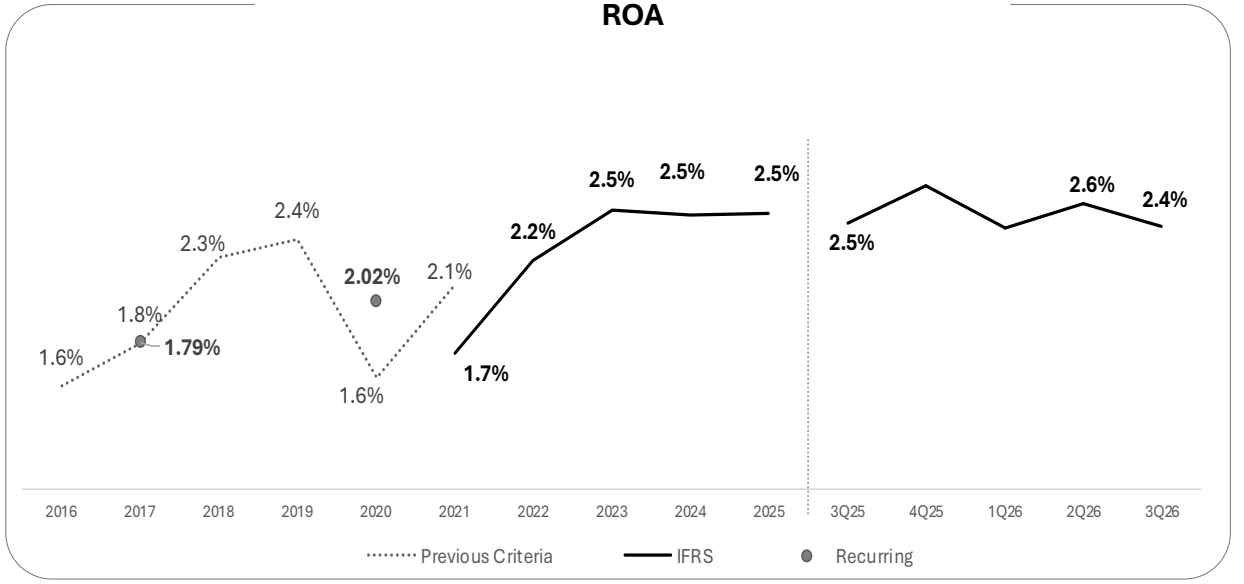
Note: A new methodology was adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.

Sustained growth in Profitability leading to High Returns and Solid Valuations









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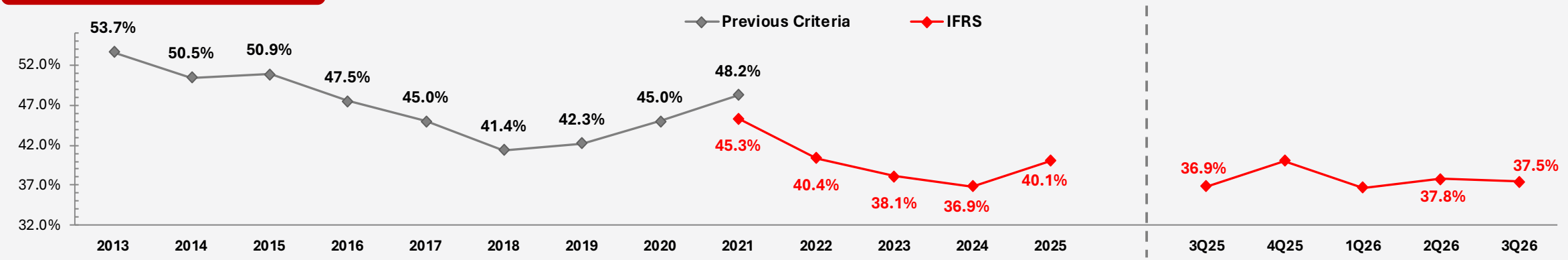
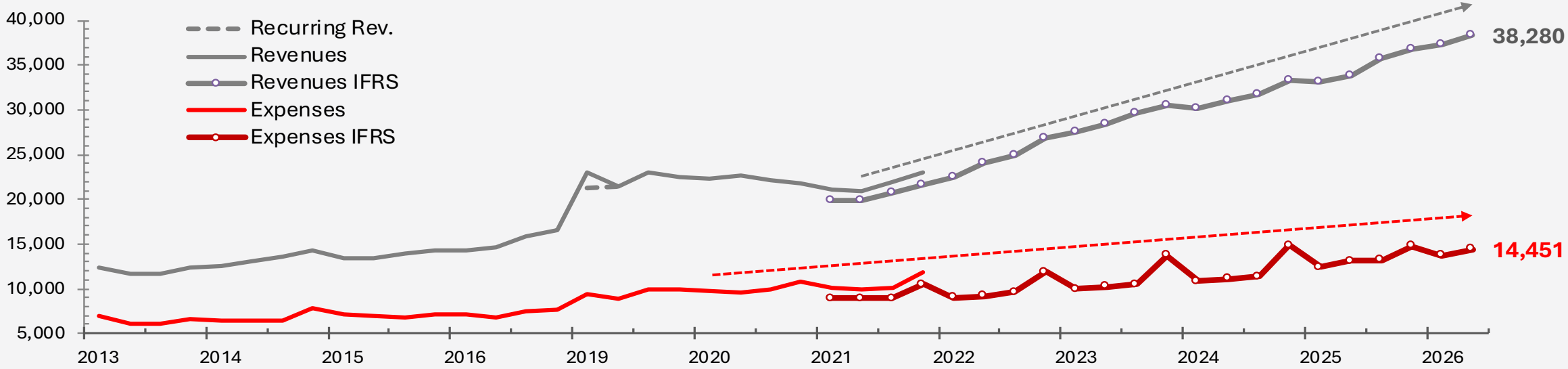
Efficiency underpinned by strategic IT investments

Cost to Income



Revenues & Expenses



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Loans & Deposits

Market Share, Deposit Structure, Loan Growth, Asset Quality, Liquidity Ratios, Capital Structure

Healthy Funding & Loan Portfolio Structure

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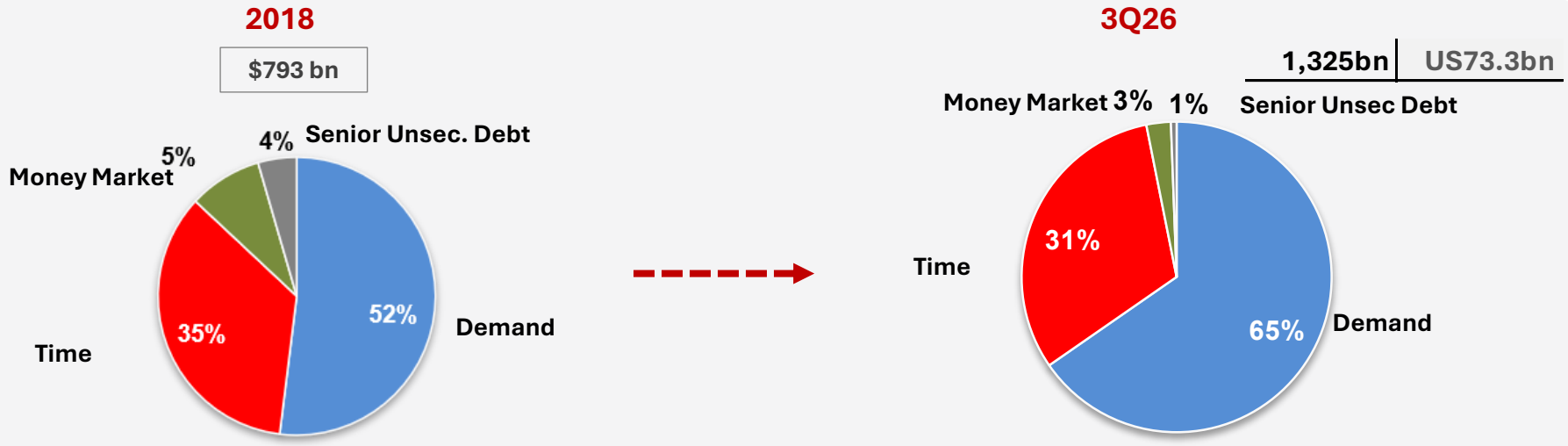
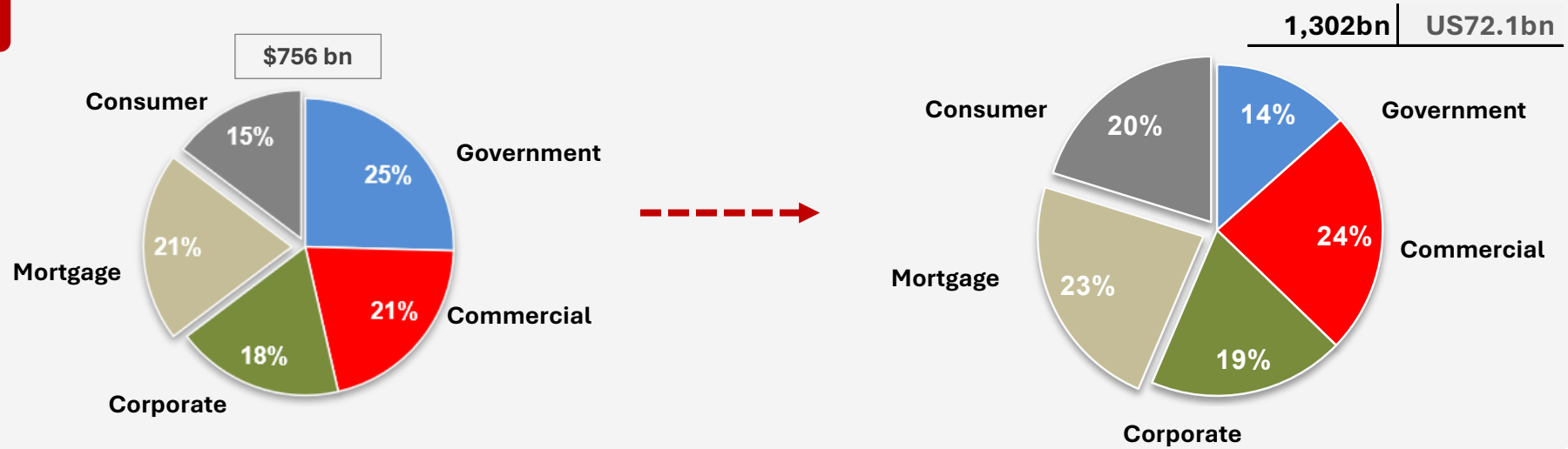
Bank Deposits

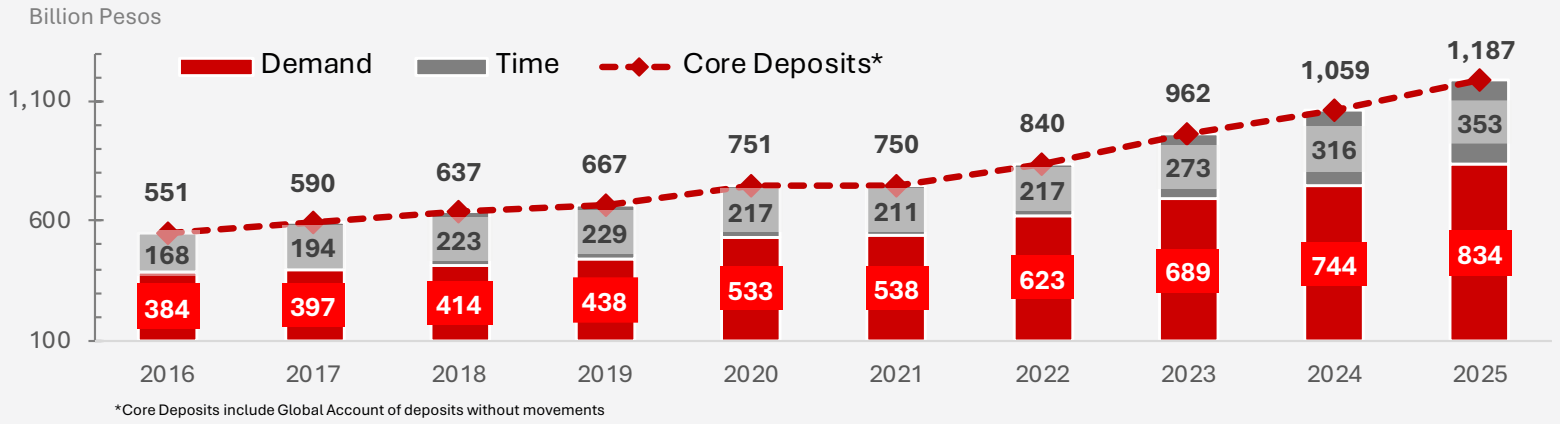


Loan Portfolio

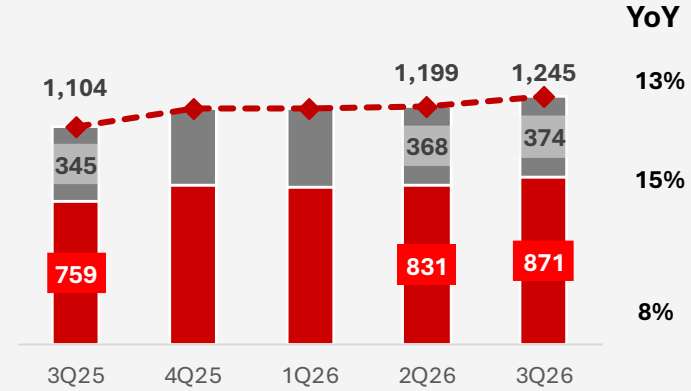


Loyal Deposits' Base

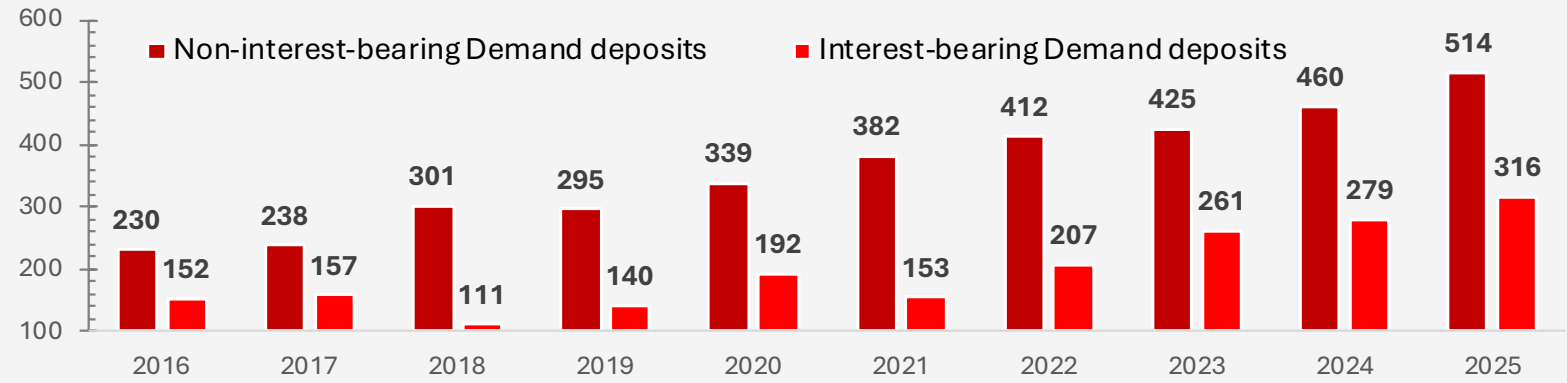
Deposits

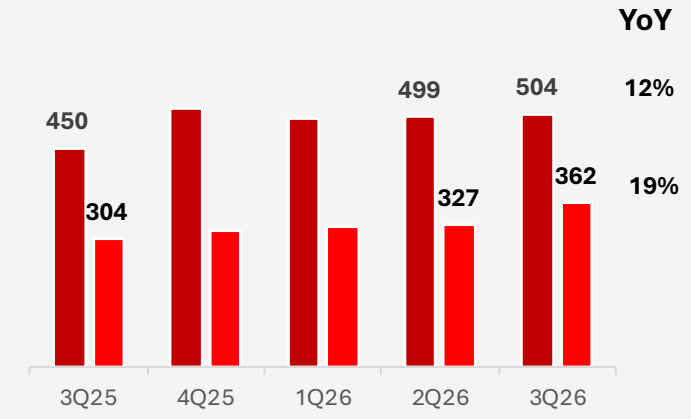


*Core Deposits include Global Account of deposits without movements



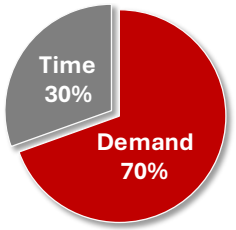
Demand Deposits





MIX

2016



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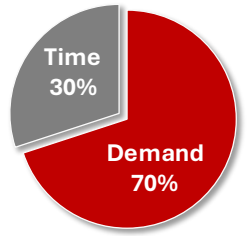

Continued Growth in Performing Loan Book, Special Focus on Consumer

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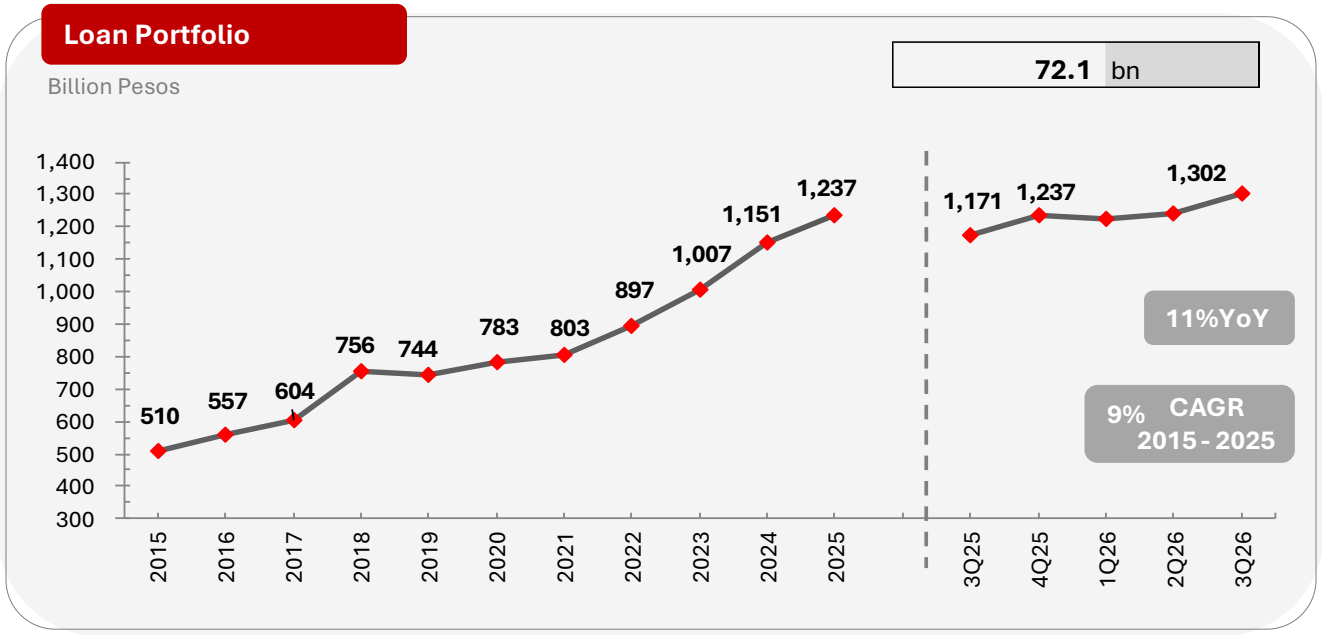
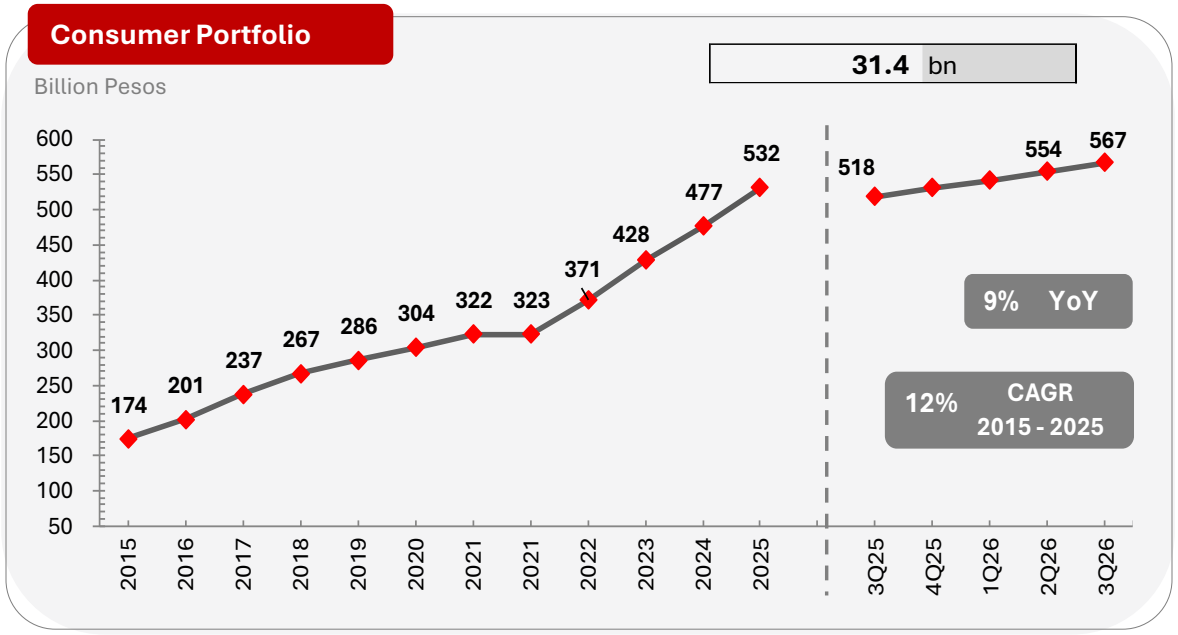
Loan Portfolio



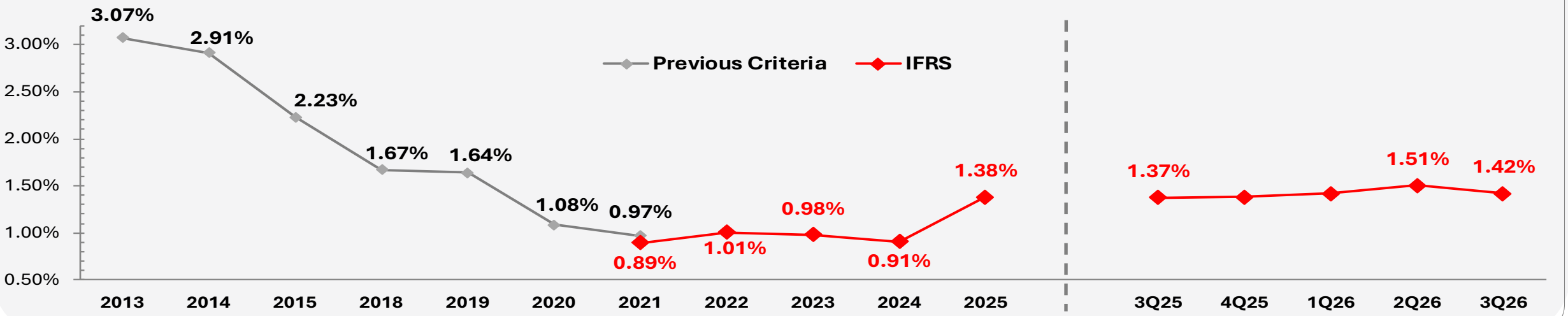
Consumer Portfolio



	3Q25	2Q26	3Q26	QoQ	YoY	% of Portfolio
Mortgage	288	298	304	2%	6%	23%
Auto	65	77	80	5%	23%	6%
Credit Card	75	81	83	2%	10%	6%
Payroll	90	99	100	1%	11%	8%
Consumer	**518**	**554**	**567**	**2%**	**9%**	**44%**
Commercial	273	295	310	5%	14%	24%
Corporate	229	232	250	8%	9%	19%
Government	152	162	175	8%	15%	13%
TOTAL	**1,171**	**1,243**	**1,302**	**5%**	**11%**	

Sound Asset Quality

NPL Ratio

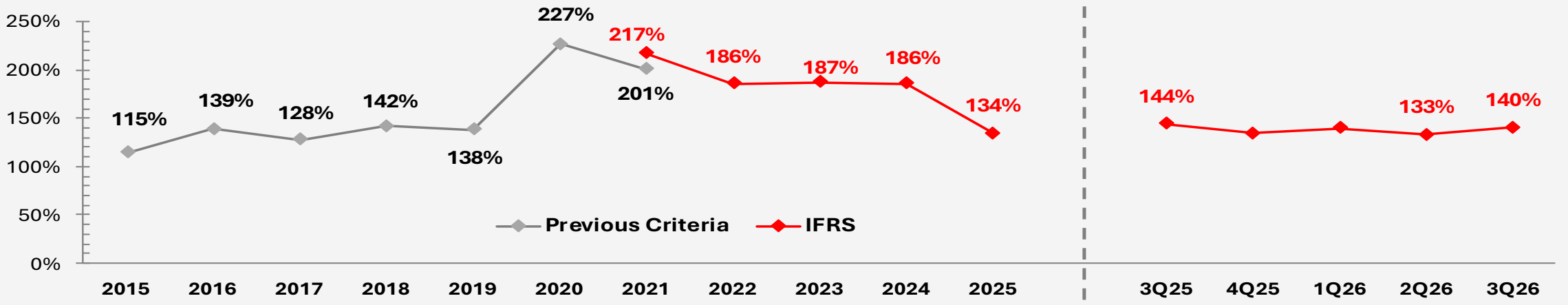


	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Credit Card	**3.1%**	3.5%	3.1%	**3.5%**	**3.5%**	▼	▲
Payroll	**2.5%**	2.9%	2.4%	**2.5%**	**2.6%**	▲	▲
Auto	**0.5%**	0.5%	0.6%	**0.6%**	**0.5%**	▼	▲
Mortgage	**0.9%**	1.0%	1.3%	**1.3%**	**1.3%**	▼	▲
Commercial	**2.7%**	2.6%	2.6%	**2.7%**	**2.4%**	▼	▼
Corporate	**0.4%**	0.4%	0.4%	**0.4%**	**0.4%**	▼	▼
Government	**0.0%**	0.0%	0.0%	**0.0%**	**0.0%**	=	=
Total Banorte	**1.37%**	1.38%	1.42%	**1.51%**	**1.42%**	▼	▲

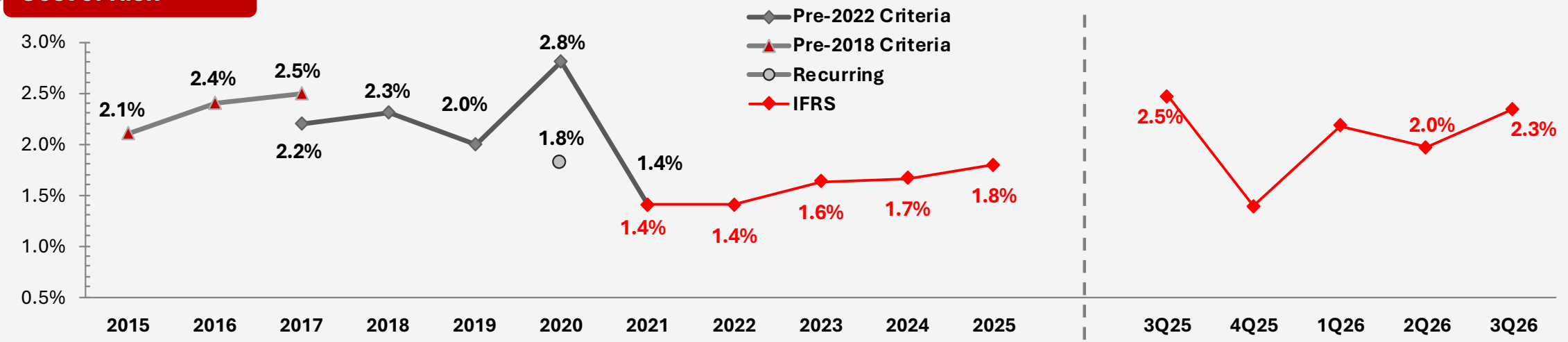
Note: A new methodology was adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.

Sound Asset Quality

Coverage Ratio

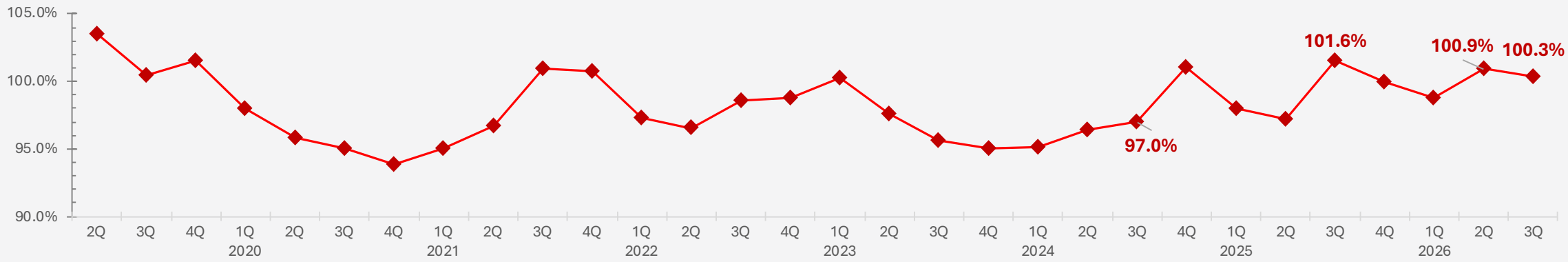


Cost of Risk

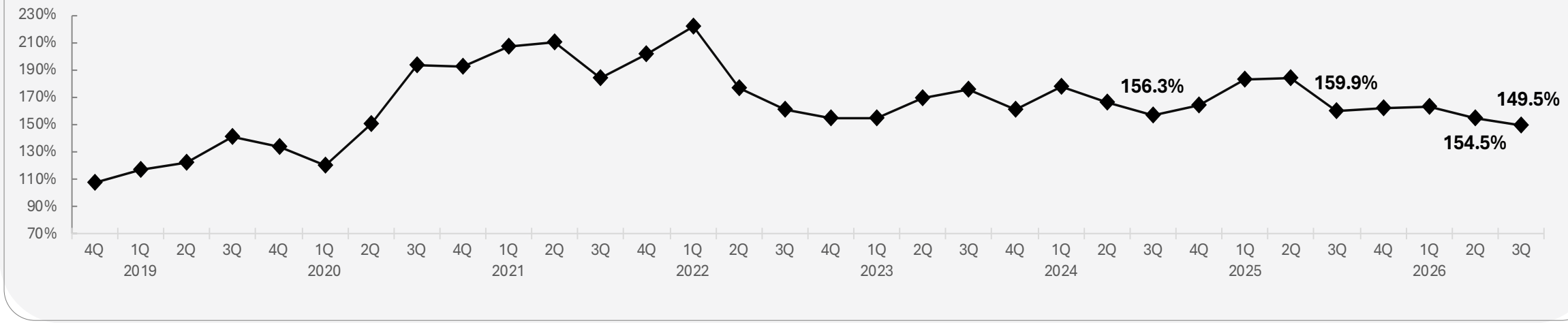


Healthy Liquidity

Loans to Deposits*



Liquidity Coverage Ratio - LCR



*Loans include Stage 1, Stage 2, and Stage 3 portfolios. Deposits include demand and time deposits, money market instruments, credit notes, and global accounts without movements

Strong Capital Position

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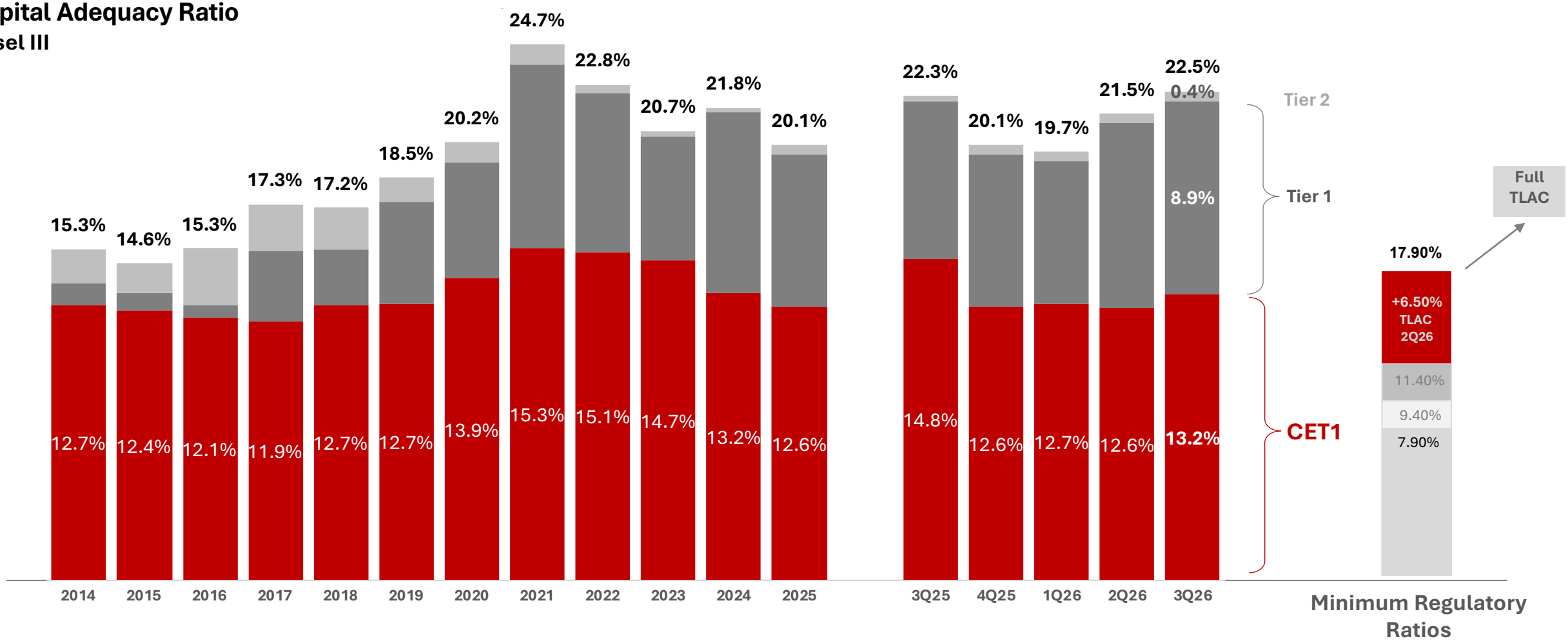
Capital Adequacy Ratio
Basel III



RWA annual growth

11%	8%	16%	(2%)	19%	7%	17%	(8%)	(1%)	11%	9%	2%	3%	2%	10%	10%	7%

Analysts' Opinion & Investment Grade by all Major Rating Agencies

BANORTE

Analysts' Estimates

(as of Sep 30, 2026)

Net Income 2026	**$62,387**
Target Price	**$227.48**
Maximum	**$252.00**
Number of Analysts	**19**
# BUY	**13**
# HOLD	**6**
# SELL	**0**

Ratings Agencies

Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Negative	May-26
Fitch	BBB-	Positive	Oct-26
Moody's	Baa2	Stable	May-26

BANORTE

Appendix

Quarterly Financial Information

Quarterly Summary

BANORTE

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte *(Million Pesos)*	3Q25	2Q26	3Q26	Change 2Q26	Change 3Q25	9M25	9M26	Change 9M25
Net Interest Income	30,044	32,252	**32,610**	1%	9%	86,436	**95,674**	11%
Non-Interest Income	5,636	6,028	**6,212**	3%	10%	16,283	**18,724**	15%
Total Income	35,681	38,280	**38,822**	1%	9%	102,719	**114,398**	11%
Non-Interest Expense	13,159	14,451	**14,548**	1%	11%	38,681	**42,675**	10%
Provisions	7,282	6,171	**7,623**	24%	5%	17,040	**20,533**	20%
Operating Income	15,240	17,658	**16,652**	(6%)	9%	46,997	**51,190**	9%
Taxes	3,809	4,996	**4,123**	(17%)	8%	12,434	**13,997**	13%
Subsidiaries & Minority Interest	46	58	**56**	(4%)	21%	145	**153**	6%
Net Income	11,447	12,610	**12,531**	(1%)	9%	34,643	**37,052**	7%
Balance Sheet								
Stage 1 Loans	1,161,127	1,230,439	**1,289,920**	5%	11%	1,161,127	**1,289,920**	11%
Stage 2 Loans	10,216	12,726	**12,314**	(3%)	21%	10,216	**12,314**	21%
Stage 1 & 2 Loans (a)	1,171,343	1,243,165	**1,302,234**	5%	11%	1,171,343	**1,302,234**	11%
Stage 3 Loans (b)	16,317	19,013	**18,780**	(1%)	15%	16,317	**18,780**	15%
Deferred Items (c)	3,736	5,343	**5,348**	0%	43%	3,736	**5,348**	43%
Total Loans (a+b+c)	1,191,396	1,267,521	**1,326,362**	5%	11%	1,191,396	**1,326,362**	11%
Preventive Loan Loss Reserves	23,456	25,322	**26,366**	4%	12%	23,456	**26,366**	12%
Total Loans Net (d)	1,167,939	1,242,199	**1,299,996**	5%	11%	1,167,939	**1,299,996**	11%
Total Assets	1,861,668	1,984,803	**2,121,381**	7%	14%	1,861,668	**2,121,381**	14%
Total Deposits	1,173,126	1,255,682	**1,322,109**	5%	13%	1,173,126	**1,322,109**	13%
Total Liabilities	1,693,447	1,824,859	**1,957,776**	7%	16%	1,693,447	**1,957,776**	16%
Equity	168,221	159,944	**163,605**	2%	(3%)	168,221	**163,605**	(3%)

Quarterly Summary

Financial Ratios - Banorte	3Q25	2Q26	3Q26
Profitability:			
NIM (1)	6.9%	6.9%	**6.7%**
NIM after Provisions (2)	5.2%	5.6%	**5.1%**
ROE (3)	27.0%	32.4%	**31.1%**
ROA (4)	2.5%	2.6%	**2.4%**
Operation:			
Efficiency Ratio (Cost to Income) (5)	36.9%	37.8%	**37.5%**
Operating Efficiency Ratio (Cost to Assets) (6)	2.8%	2.9%	**2.8%**
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	159.9%	154.5%	**149.5%**
Asset Quality:			
NPL Ratio	1.4%	1.5%	**1.4%**
Coverage Ratio	143.8%	133.2%	**140.4%**
Capitalization:			
Net Capital/ Credit Risk Assets	31.3%	31.3%	**34.0%**
Capital Adequacy Ratio	22.3%	21.5%	**22.5%**
Leverage			
Basic Capital/ Adjusted Assets	11.9%	11.8%	**11.6%**

Infrastructure	3Q25	2Q26	3Q26
Employees	29,942	30,519	**30,819**
Branches	1,208	1,229	**1,232**
Correspondents	19,776	46,191	**46,637**
ATM	11,908	12,318	**12,367**

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 Sustainalytics.

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.