

The Monex logo is displayed in a bold, blue, sans-serif font. The background of the slide features a collage of financial and architectural images: a world map with a red line graph, a classical building with a dome, currency symbols (¥, \$, €), a stock market ticker board, and a modern skyscraper (Singapore's Marina Bay Sands). A stylized wireframe map of the Americas is also visible.

monex

2nd Quarter Financial Report

July 2020

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.



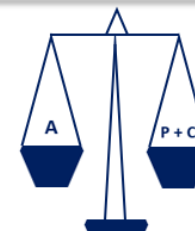
**1. Relevant
Figures**



**2. Income
Statement**



**3. Lines of
Business**



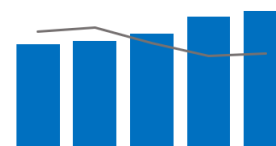
4. Balance Sheet



**5. Monex
Share**



**6. Outstanding
Events**



**7. Additional
Information**



8. Appendix

Income Statement

Operating
Revenue*

\$ 4,521
Jan-Jun 20

Net Income*

\$ 752
Jan-Jun 20

Balance Sheet

Assets*

\$ 145,146
Jun 20

Liabilities*

\$ 134,116
Jun 20

Equity*

\$ 11,030
Jun 20

Relevant Information

Loan portfolio (net)*

\$ 24,772
Jun 20

Deposits

\$ 52,193
Jun 20

NPL ratio¹

2.57
%
Jun 20

Efficiency ratio²

76.95
%
Jun 20

ICAP³

14.95
%
May 20

ROE⁴

14.43
%
Jun 20

Market Cap.*

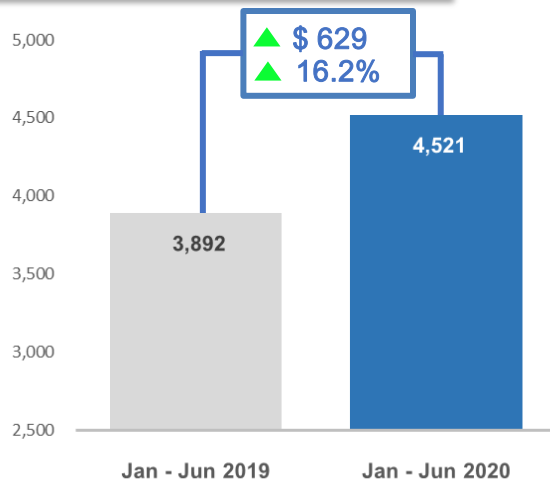
\$ 6,766
Jun 20

Notes:

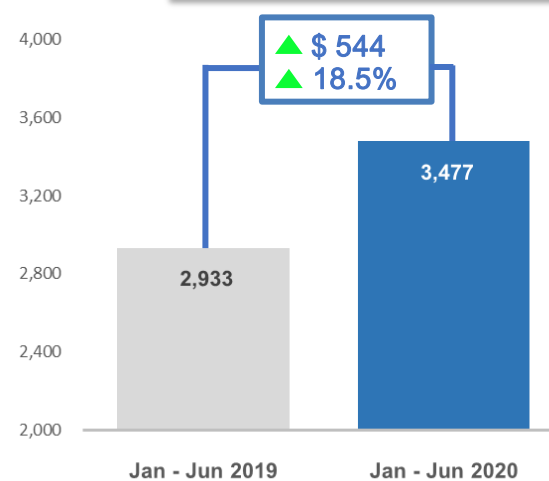
1. Non-performing loan portfolio ratio | Non-performing loan portfolio / Total loan portfolio
2. Administrative and promotional expenses TTM / Operating Revenue TTM
3. Means "Índice de Capitalización", which is the net equity to risk-weighted assets of Banco Monex. May 2020 is the last ratio published by Banco de México

4. Annualized Net Income of the Semester / Average Stockholders' Equity in 2Q20 and 4Q19
- * Figures in million pesos

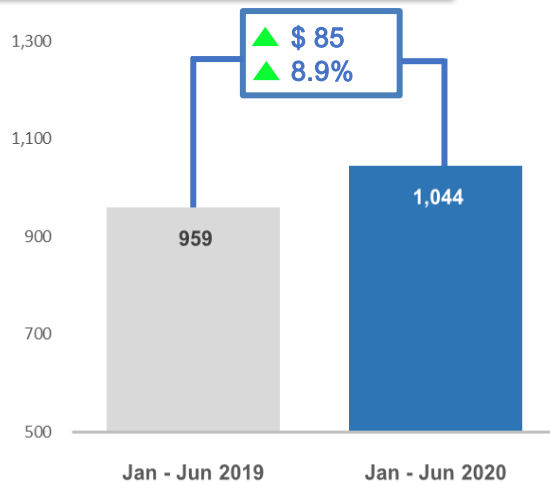
Operating Revenues



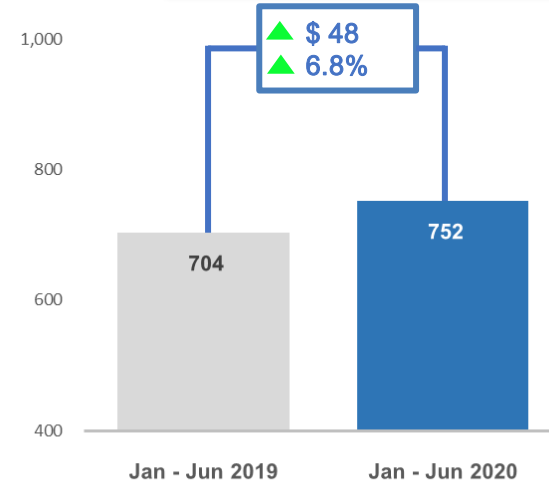
Administrative and Promotional Expenses



Earnings Before Taxes



Net Income



Operating Revenue per Line of Business
as of June 2020

Securities Brokerage & Trading Services

(2Q20 vs 2Q19)

Operating Revenue
in 1S 2020: **\$ 356**

▲ **\$ 81**
▲ **29.5 %**

Forex and Payment Services - Mexico

(2Q20 vs 2Q19)

Operating Revenue
in 1S 2020: **\$ 1,758**

▲ **\$ 288**
▲ **19.6 %**

Derivatives

(2Q20 vs 2Q19)

Operating Revenue
in 1S 2020: **\$ 585**

▲ **\$ 325**
▲ **125.0 %**

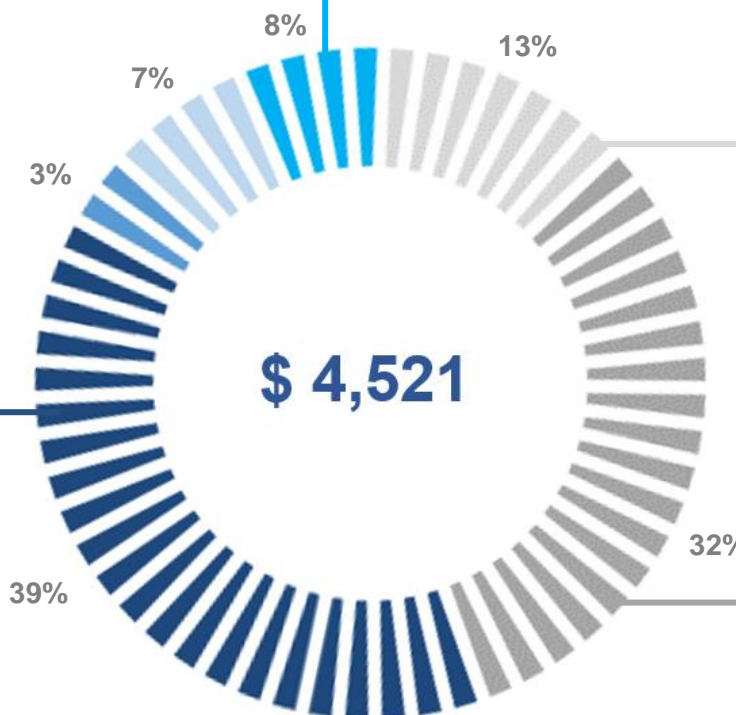
Forex and Payment Services – Foreign

Subsidiaries

(2Q20 vs 2Q19)

Operating Revenue
in 1S 2020: **\$ 1,431**

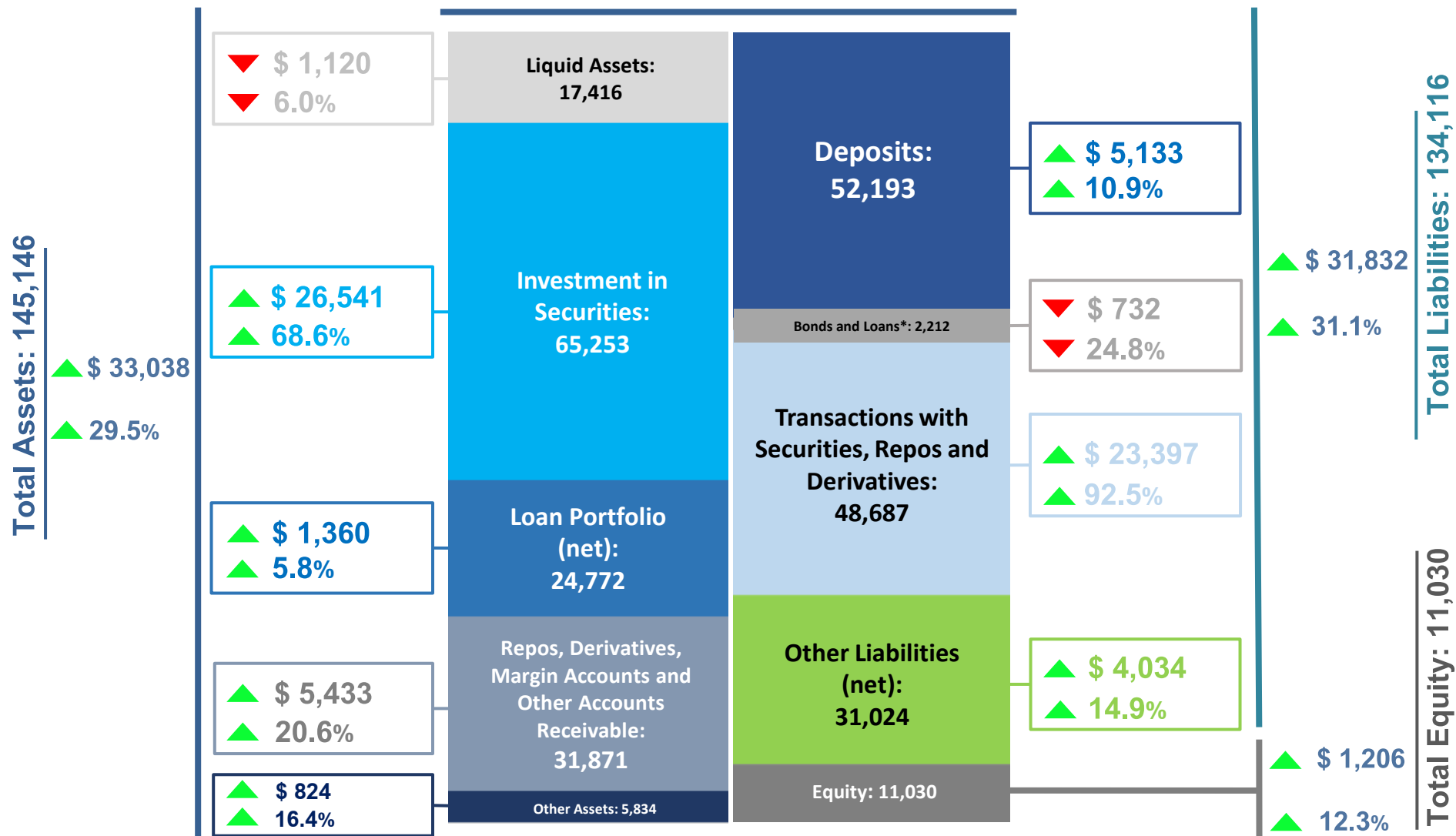
▲ **\$ 295**
▲ **26.0 %**



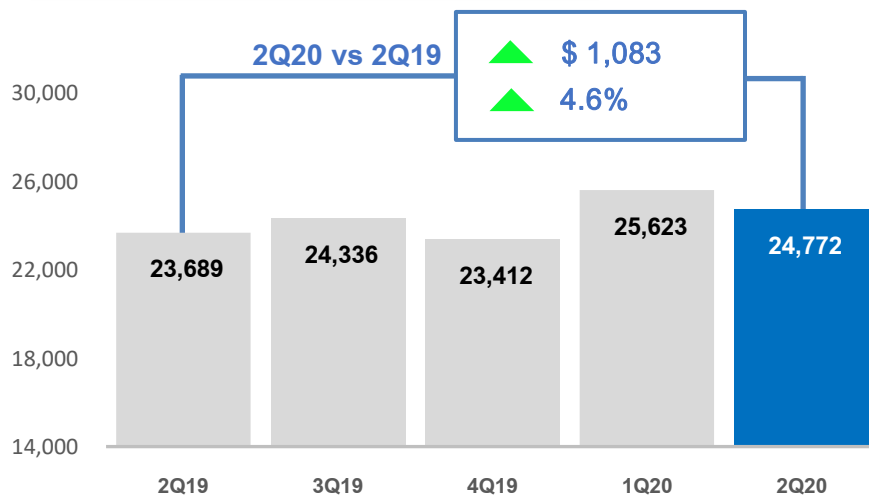
\$ 4,521

- Forex and Payment Services - Mexico
- Forex and Payment Services - Foreign Subsidiaries
- Credit and Deposits
- Securities Brokerage & Trading Services
- Derivatives
- Trust Services
- Leasing
- Others

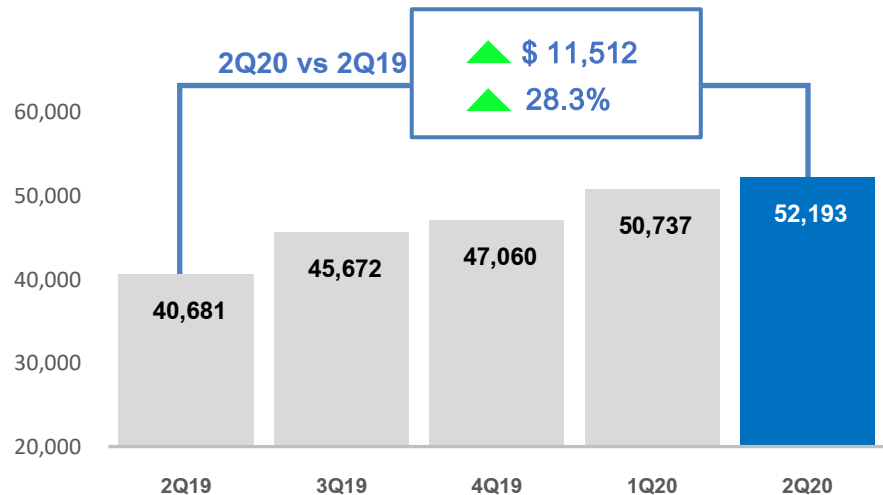
2Q20 vs 4Q19



Loan Portfolio (net)



Deposits

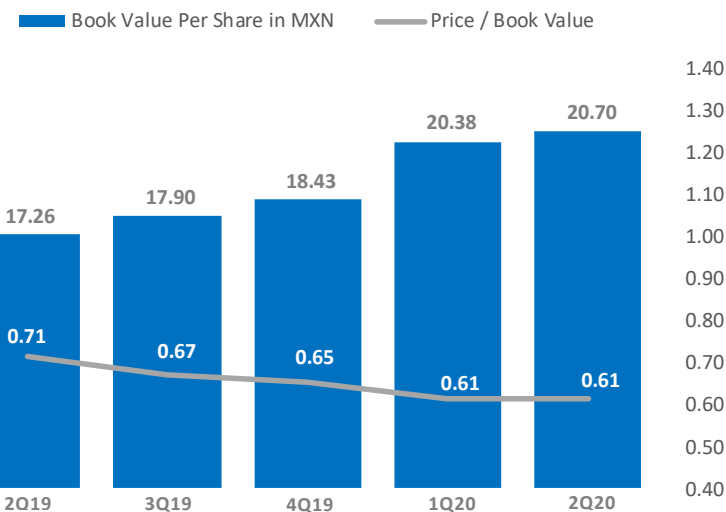
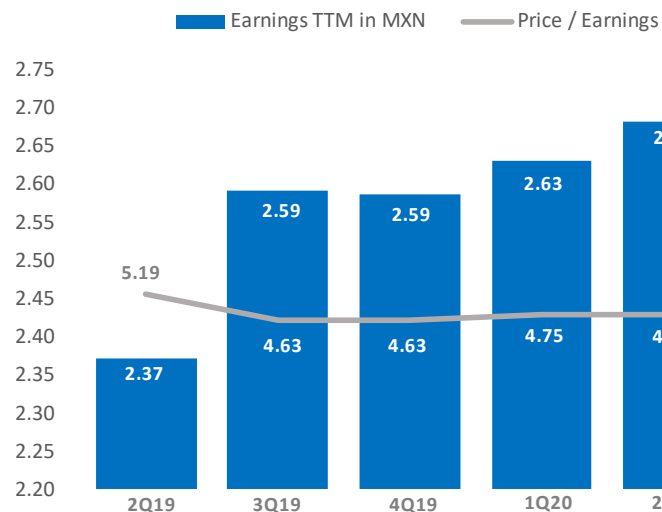


Figures in million pesos

EPS¹ vs Price/EPS

\$ 26.90
Theoretical Value
MONEXB*

BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

| Per Share Data | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---------------------------------|-------|-------|-------|-------|-------|
| Minimum | 12.30 | 11.89 | 11.64 | 11.60 | 12.38 |
| Maximum | 14.20 | 12.30 | 12.06 | 12.50 | 13.25 |
| Closing Price | 12.30 | 12.00 | 12.00 | 12.50 | 12.70 |
| Shares Outstanding ³ | 536.0 | 535.6 | 532.9 | 532.8 | 532.8 |
| Market Cap ⁴ | 6,593 | 6,427 | 6,395 | 6,659 | 6,766 |

Notes:

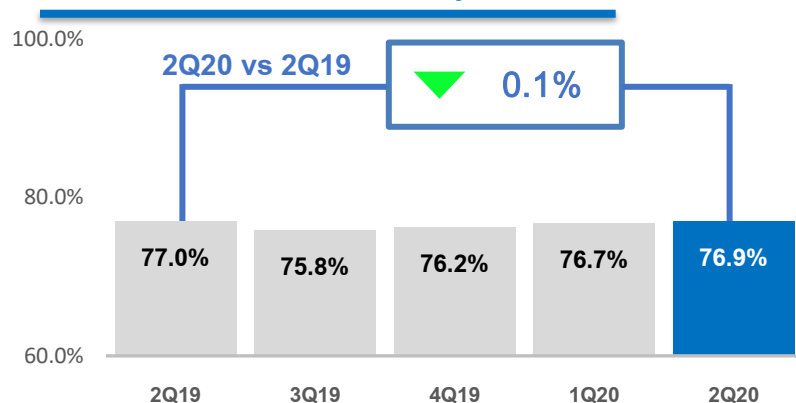
1. EPS = Earnings per Share TTM
2. BV = Book Value per Share
3. Figures in million shares
4. Figures in million pesos | Market Cap = Shares Outstanding x Closing Price of the Quarter

* Source: Prognosis Independent Analyst. Liquidity discount: 45%

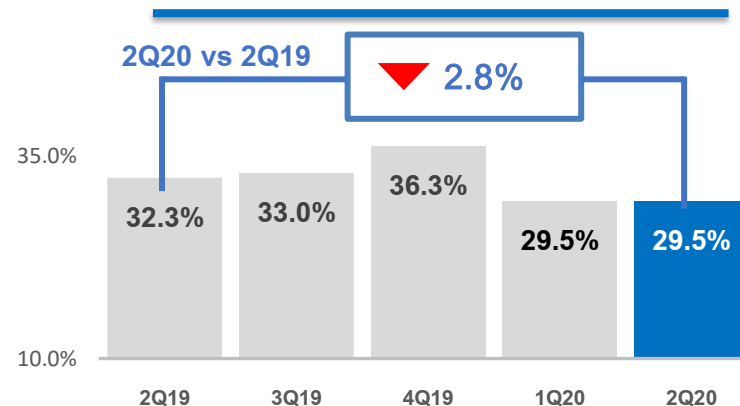
Decree of Dividend

As part of the resolutions adopted by the Annual Shareholders' Meeting held on April 29th, 2020, a decree of dividend was agreed for an amount of up to \$70 million pesos. The resources used for this dividend come from our foreign subsidiary, Monex Europe, which is not part of the financial group.

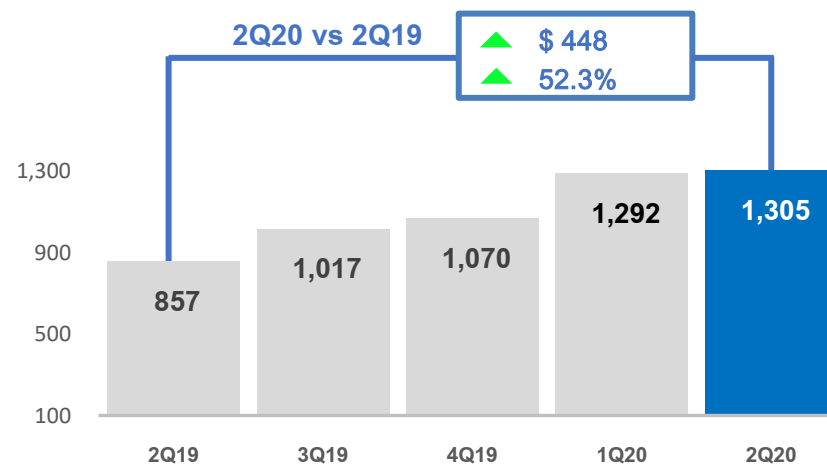
Efficiency ratio¹



Revenue Diversification²



Arrendadora Monex Loan Portfolio³



Notes:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. Ratio of operating revenues different than Forex and Payment Services
3. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million pesos

Income Statement

| | 2Q20 | | 2Q19 | | Jan - Jun 20 | | Jan - Jun 19 | | 2020 vs 2019 |
|---|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| Operating Revenue Per Line of Business | Amount | (%) ¹ | Amount | (%) ¹ | Amount | (%) ¹ | Amount | (%) ¹ | % |
| Forex and Payment Services | 1,529 | 70.5 | 1,348 | 67.7 | 3,189 | 70.5 | 2,606 | 67.0 | 22.4 |
| • Mexico | 841 | 38.8 | 739 | 37.1 | 1,758 | 38.9 | 1,470 | 37.8 | 19.6 |
| • Foreign Subsidiaries | 688 | 31.7 | 609 | 30.6 | 1,431 | 31.6 | 1,136 | 29.2 | 26.0 |
| Credit and Deposits | 176 | 8.1 | 237 | 11.9 | 323 | 7.2 | 518 | 13.3 | (37.6) |
| Securities Brokerage & Trading Services | 198 | 9.2 | 143 | 7.2 | 356 | 7.9 | 275 | 7.1 | 29.5 |
| Derivatives products | 273 | 12.6 | 134 | 6.7 | 585 | 12.9 | 260 | 6.7 | 125.0 |
| Trust Services | 78 | 3.6 | 76 | 3.8 | 156 | 3.5 | 146 | 3.7 | 6.8 |
| Leasing | -4 | -0.2 | 9 | 0.5 | 5 | 0.1 | 24 | 0.6 | (79.2) |
| Others | -82 | -3.8 | 43 | 2.2 | -93 | -2.1 | 63 | 1.6 | (247.6) |
| Total Operating Revenues | 2,168 | 100.0 | 1,991 | 100.0 | 4,521 | 100.0 | 3,892 | 100.0 | 16.2 |
| Condensed Financial Information | Amount | (%) ² | Amount | (%) ² | Amount | (%) ² | Amount | (%) ² | vs. 2019 |
| Total Operating Revenues ³ | 2,168 | 100.0 | 1,991 | 100.0 | 4,521 | 100.0 | 3,892 | 100.0 | 16.2 |
| Administrative and Promotional Expenses | 1,712 | 79.0 | 1,552 | 78.0 | 3,477 | 76.9 | 2,933 | 75.4 | 18.5 |
| Operating Income | 456 | 21.0 | 439 | 22.0 | 1,044 | 23.1 | 959 | 24.6 | 8.9 |
| Taxes | 124 | 5.7 | 132 | 6.6 | 290 | 6.4 | 253 | 6.5 | 14.6 |
| Equity in income of affiliates | 1 | 0.0 | 1 | 0.0 | 2 | 0.0 | 2 | 0.0 | 0.0 |
| Net Income | 333 | 15.4 | 306 | 15.4 | 752 | 16.6 | 704 | 18.1 | 6.8 |

Notes:

1. It represents the ratio of participation of that line of business within the Operating Revenues
2. It indicates the ratio of participation of each concept within the Operating Revenues
3. This concept includes Other operating income (net)

Figures in "Amount" are in million pesos

Balance Sheet – Former Catalog

| Selected Balance Information | Jun 20 vs Dec 19 | | | | Jun 20 vs Jun 19 | | |
|--|------------------|----------------|-------------|---------------|------------------|-------------|---------------|
| | Jun 20 | Dec 19 | Variation % | Variation \$ | Jun 19 | Variation % | Variation \$ |
| Liquid assets | 17,416 | 18,536 | -6.0 | (1,120) | 16,238 | 7.3 | 1,178 |
| Investment in securities, repos, derivatives and margin accounts | 79,362 | 49,449 | 60.5 | 29,913 | 34,582 | 129.5 | 44,780 |
| Loan Portfolio (net) | 24,772 | 23,412 | 5.8 | 1,360 | 23,689 | 4.6 | 1,083 |
| Other accounts receivable (net) | 17,762 | 15,701 | 13.1 | 2,061 | 16,752 | 6.0 | 1,010 |
| Properties, furniture and equipment (net) | 79 | 88 | -10.2 | (9) | 85 | -7.1 | (6) |
| Properties, furniture and equipment Leasing | 758 | 695 | 9.1 | 63 | 600 | 26.3 | 158 |
| Investments | 135 | 135 | 0.0 | - | 131 | 3.1 | 4 |
| Other assets | 4,862 | 4,092 | 18.8 | 770 | 3,845 | 26.4 | 1,017 |
| Total Assets | 145,146 | 112,108 | 29.5 | 33,038 | 95,922 | 51.3 | 49,224 |
| Deposits | 52,193 | 47,060 | 10.9 | 5,133 | 40,681 | 28.3 | 11,512 |
| Bonds | 1,504 | 1,518 | -0.9 | (14) | 2,016 | -25.4 | (512) |
| Loans from Banks and other institutions | 708 | 1,426 | -50.4 | (718) | 1,317 | -46.2 | (609) |
| Transactions with securities, repos and derivatives | 48,687 | 25,290 | 92.5 | 23,397 | 17,178 | 183.4 | 31,509 |
| Other liabilities (net) | 31,024 | 26,990 | 14.9 | 4,034 | 25,480 | 21.8 | 5,544 |
| Total Liabilities | 134,116 | 102,284 | 31.1 | 31,832 | 86,672 | 54.7 | 47,444 |
| Initial Equity | 2,818 | 2,818 | 0.0 | - | 2,818 | 0.0 | - |
| Earned Equity | 8,176 | 6,973 | 17.3 | 1,203 | 6,400 | 27.8 | 1,776 |
| Non-controlling interest | 36 | 33 | 9.1 | 3 | 32 | 12.5 | 4 |
| Total Equity | 11,030 | 9,824 | 12.3 | 1,206 | 9,250 | 19.2 | 1,780 |
| Total Liabilities and Equity | 145,146 | 112,108 | 29.5 | 33,038 | 95,922 | 51.3 | 49,224 |

Figures in million pesos

Balance Sheet – Current Catalog

| Selected Balance Information | Jun 20 vs Dec 19 | | | | Jun 20 vs Jun 19 | | |
|---|------------------|----------------|-------------|---------------|------------------|-------------|---------------|
| | Jun 20 | Dec 19 | Variation % | Variation \$ | Jun 19 | Variation % | Variation \$ |
| Liquid assets | 17,416 | 18,536 | -6.0 | (1,120) | 16,238 | 7.3 | 1,178 |
| Investment in securities, repos and derivatives | 68,839 | 43,236 | 59.2 | 25,603 | 29,745 | 131.4 | 39,094 |
| Accounts receivable | 53,084 | 45,326 | 17.1 | 7,758 | 45,278 | 17.2 | 7,806 |
| Properties, furniture and equipment | 837 | 783 | 6.9 | 54 | 685 | 22.2 | 152 |
| Investments | 135 | 135 | 0.0 | - | 131 | 3.1 | 4 |
| Other assets | 4,835 | 4,092 | 18.2 | 743 | 3,845 | 25.8 | 990 |
| Total Assets | 145,146 | 112,108 | 29.5 | 33,038 | 95,922 | 51.3 | 49,224 |
| Bank Loans | 708 | 1,426 | -50.4 | (718) | 1,317 | -46.2 | (609) |
| Collaterals and derivatives | 1,134 | 4,253 | -73.3 | (3,119) | 985 | 15.1 | 149 |
| Other accounts payable | 131,707 | 96,075 | 37.1 | 35,632 | 83,894 | 0.0 | 47,813 |
| Other liabilities | 567 | 530 | 7.0 | 37 | 476 | 19.1 | 91 |
| Total Liabilities | 134,116 | 102,284 | 31.1 | 31,832 | 86,672 | 54.7 | 47,444 |
| Initial Equity | 2,818 | 2,818 | 0.0 | - | 2,818 | 0.0 | - |
| Earned Equity | 8,212 | 7,006 | 17.2 | 1,206 | 6,432 | 27.7 | 1,780 |
| Total Equity | 11,030 | 9,824 | 12.3 | 1,206 | 9,250 | 19.2 | 1,780 |
| Total Liabilities and Equity | 145,146 | 112,108 | 29.5 | 33,038 | 95,922 | 51.3 | 49,224 |

Figures in million pesos

Loan Portfolio

| Loan Portfolio | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2Q 2020 |
|-------------------------------|-------|-------|--------|--------|--------|--------|--------|---------|
| Total Loan Portfolio | 4,365 | 8,071 | 12,481 | 18,294 | 20,585 | 23,931 | 23,845 | 25,393 |
| Loan Portfolio (net) | 4,301 | 7,959 | 12,299 | 17,987 | 20,228 | 23,504 | 23,412 | 24,772 |
| Performing Loan Portfolio | 4,310 | 8,031 | 12,363 | 18,212 | 20,384 | 23,410 | 23,315 | 24,741 |
| Non-Performing Loan Portfolio | 55 | 40 | 118 | 82 | 201 | 521 | 530 | 652 |
| Allowance for Loan Losses | 64 | 112 | 182 | 307 | 357 | 427 | 433 | 621 |
| NPL Ratio % * | 1.26 | 0.50 | 0.95 | 0.45 | 0.98 | 2.18 | 2.22 | 2.57 |
| Coverage Ratio % ** | 116 | 280 | 154 | 374 | 178 | 82 | 82 | 95 |
| AFL/Total Loan Portfolio % | 1.47 | 1.39 | 1.46 | 1.68 | 1.73 | 1.78 | 1.82 | 2.45 |

Notes:

* Non-Performing Loan Portfolio / Total Loan Portfolio

** Allowance for Loan Losses / Non-Performing Loan Portfolio

AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million pesos

