



monex

4th Quarter Financial Report Audited Results April 2021

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.



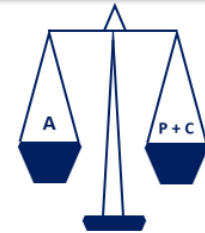
**1. Relevant
Figures**



**2. Income
Statement**



**3. Lines of
Business**



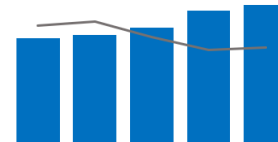
4. Balance Sheet



**5. Monex
Share**



**6. Outstanding
Events**



**7. Additional
Information**



8. Appendix

Income Statement

Operating
Revenue*

\$ 7,980
Jan-Dec 20

Net Income*

\$ 878
Jan-Dec 20

Balance Sheet

Assets*

\$ 151,984
Dec 20

Liabilities*

\$ 141,164
Dec 20

Equity*

\$ 10,820
Dec 20

Relevant Information

Deposits

\$ 44,355
Dec 20

Loan portfolio (net)*

\$ 24,256
Dec 20

NPL ratio¹

1.96
%
Dec 20

Coverage ratio²

197
%
Dec 20

Efficiency ratio³

84.31
%
Dec 20

ICAP⁴

14.76
%
Dec 20

ROE⁵

8.51
%
Dec 20

Market Cap.*

\$ 6,462
Dec 20

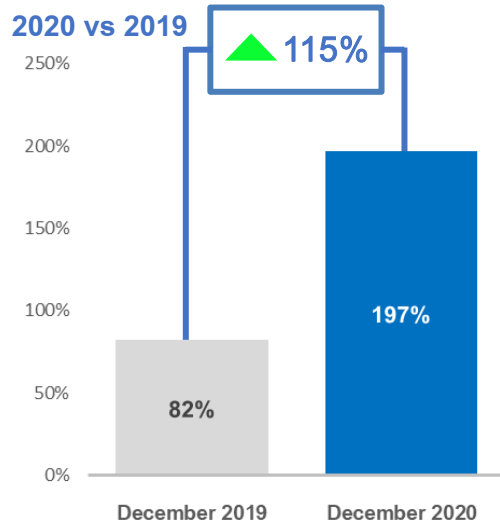
Notes:

1. Non-Performing Loan Portfolio Ratio | Non-Performing Loan Portfolio / Total Loan Portfolio
2. Allowance for Loan Losses / Non-Performing Loan Portfolio
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

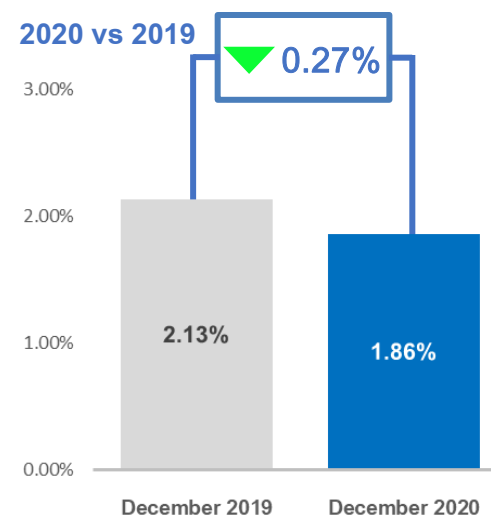
4. Capitalization ratio of Banco Monex published by Banco de México (December 2020)
5. Annual Net Income in 2020 / Average Stockholders' Equity in 4Q20 and 4Q19

* Figures in million MXN

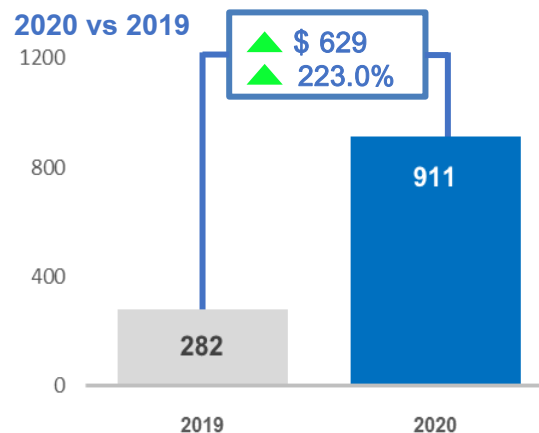
Coverage ratio¹



Non-performing loan portfolio ratio²



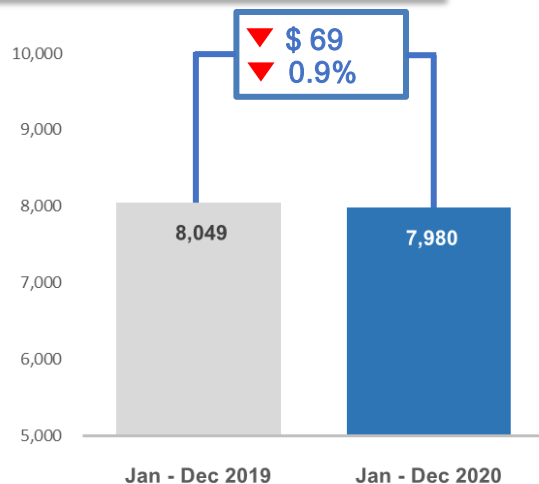
Allowance for loan losses³



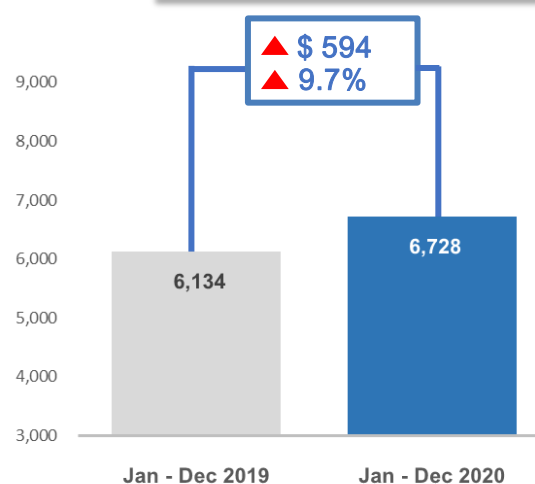
Notas:

1. Allowance for Loan Losses / Non-Performing Loan Portfolio | Monex, S.A.B.
2. Non-Performing Loan Portfolio / Total Loan Portfolio | Banco Monex
3. Allowance for Loan Losses in P&L at Banco Monex | Figures in million MXN

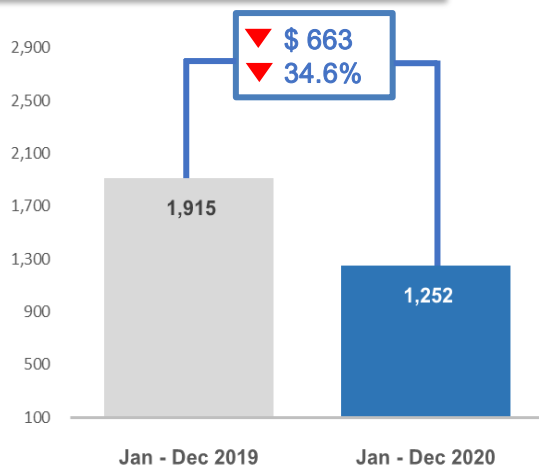
Operating Revenues



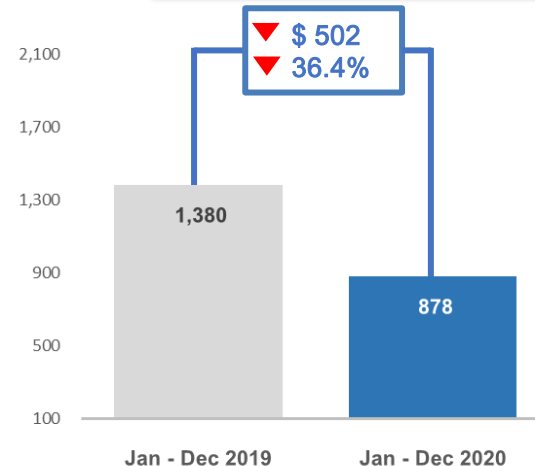
Administrative and Promotional Expenses



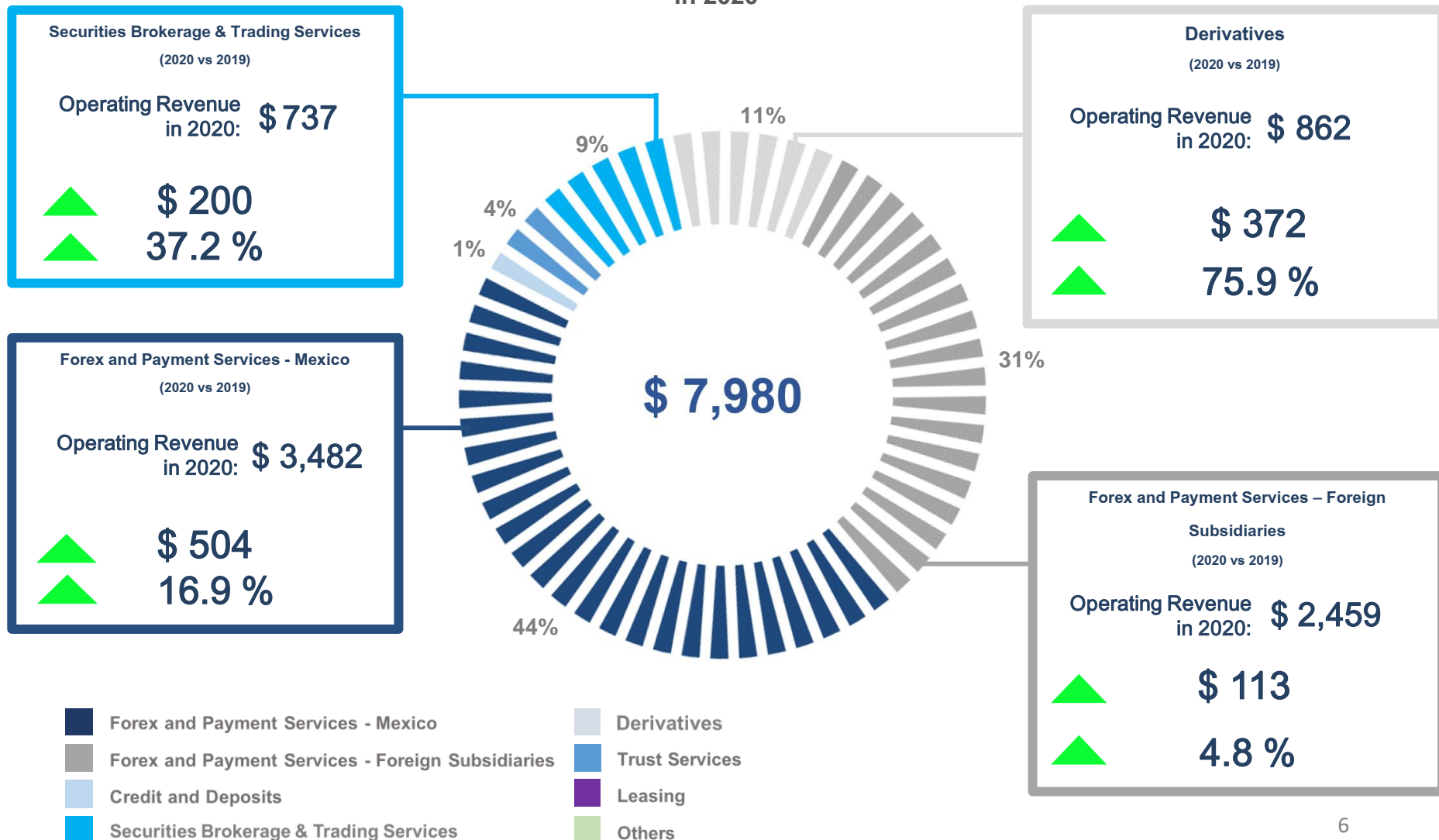
Earnings Before Taxes



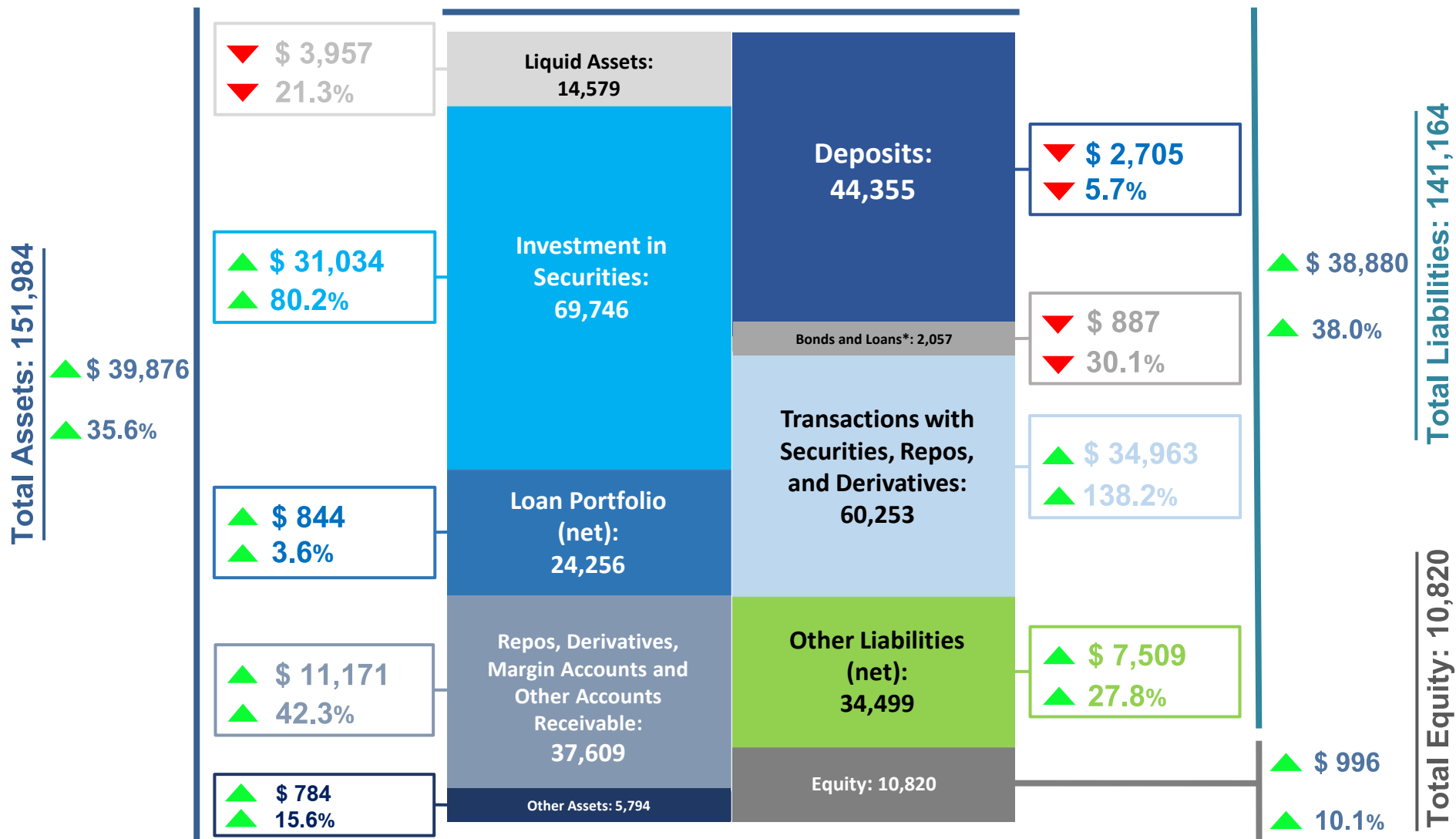
Net Income



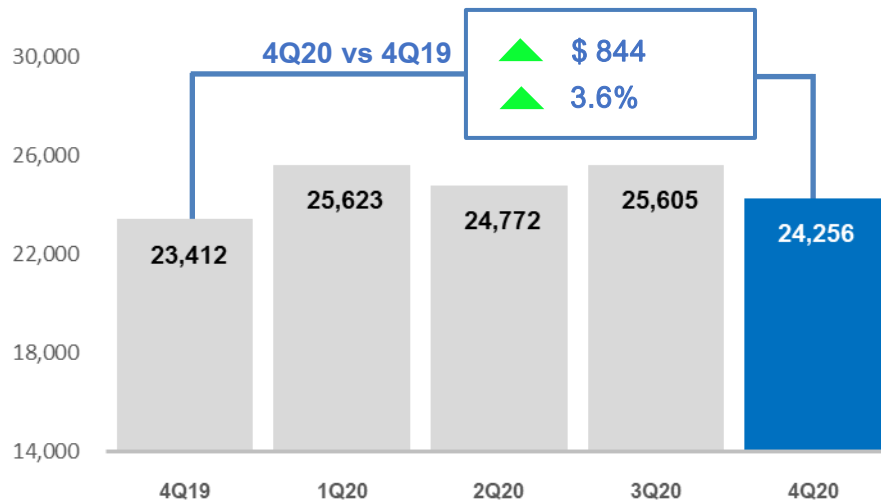
Operating Revenue per Line of Business in 2020



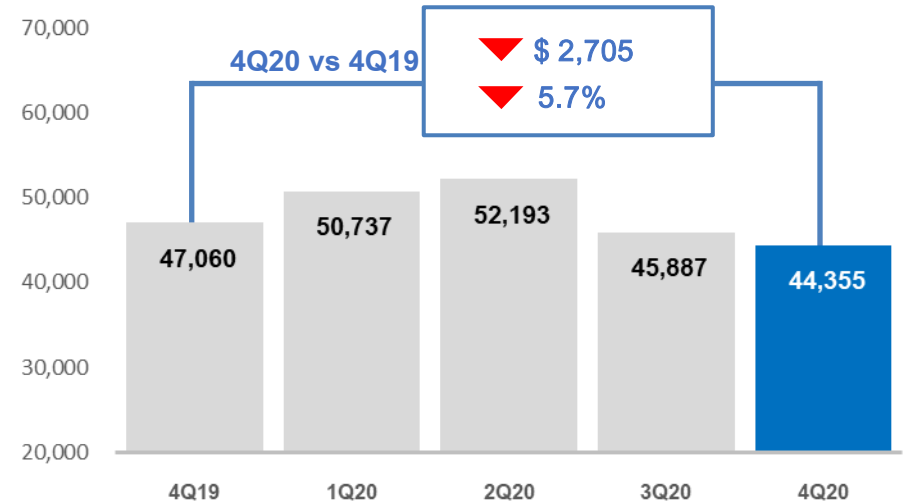
2020 vs 2019



Loan Portfolio (net)



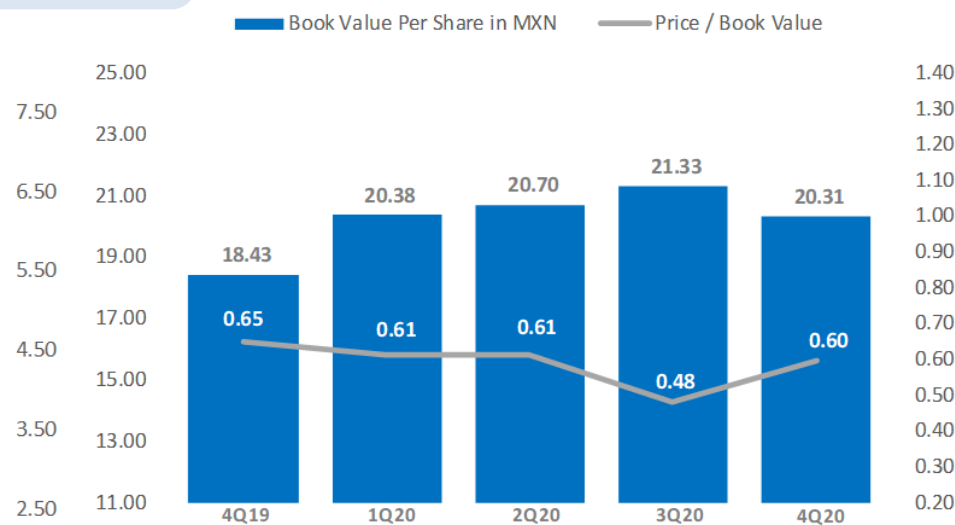
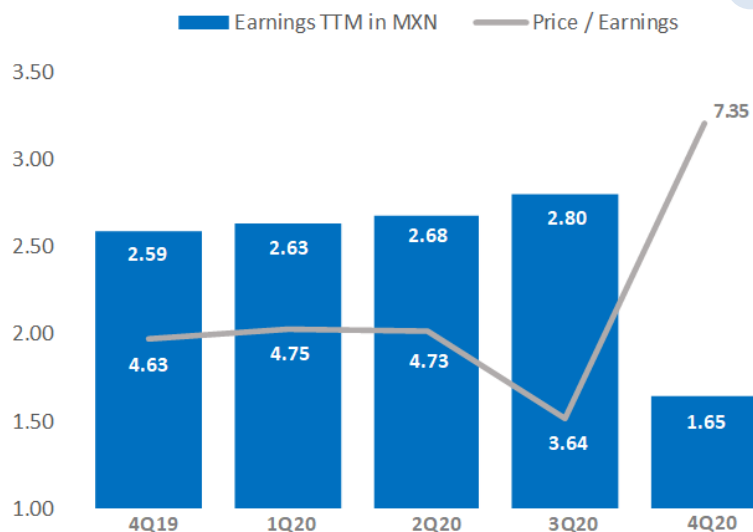
Deposits



EPS¹ vs Price/EPS

\$ 26.90
Theoretical Value
MONEXB*

BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	4Q19	1Q20	2Q20	3Q20	4Q20
Minimum	11.64	11.60	12.38	10.00	9.90
Maximum	12.06	12.50	13.25	12.70	12.13
Closing Price	12.00	12.50	12.70	10.19	12.13
Shares Outstanding ³	532.9	532.8	532.8	532.8	532.7
Market Cap ⁴	6,395	6,659	6,766	5,429	6,462

Notes:

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

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

Monex creates Cosustenta

Monex established the Committee for the Analysis of Risks and Sustainable Opportunities (Cosustenta), whose purpose is to analyze the trends and standards in matters of environmental, social, and corporate governance risks (ESG) on the international and national level. Additionally, Cosustenta aims to develop Monex's internal capacity to identify and manage ESG risks in the loan portfolio and the investments in securities, as well as to define a strategy for the management of this type of risks to identify at the appropriate time the possible impacts and to model economic losses and business opportunities.

Monex joins United Nations Environment Programme Finance Initiative

Aiming at contributing to the preservation of the environment, Grupo Financiero Monex became a member of the United Nations Environment Programme Finance Initiative (UNEP-FI), whose aim is to create the most effective network for sharing knowledge and best practice on the role of the financial sector in contributing to sustainable development.

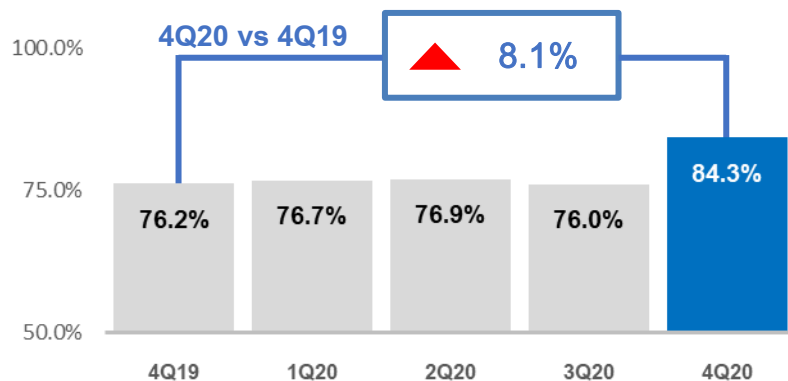
Fitch Ratings affirmed Monex, S.A.B. and subsidiaries' IDRs

On October 22nd, Fitch Ratings affirmed Monex, S.A.B.'s Long-Term National Issuer Default Rating (IDR) in A+(mex), while our Short-Term IDR was affirmed in F1(mex). The Outlook on the Long-Term IDR is Negative. On the same date, Fitch affirmed Banco Monex and Monex Casa de Bolsa's Long-Term and Short-Term IDRs in AA-(mex) and F1+(mex), respectively. The Outlook on the Long-Term IDRs is Negative. The rating of our bonds with the ticker symbol MONEX 19 was affirmed in A+(mex).

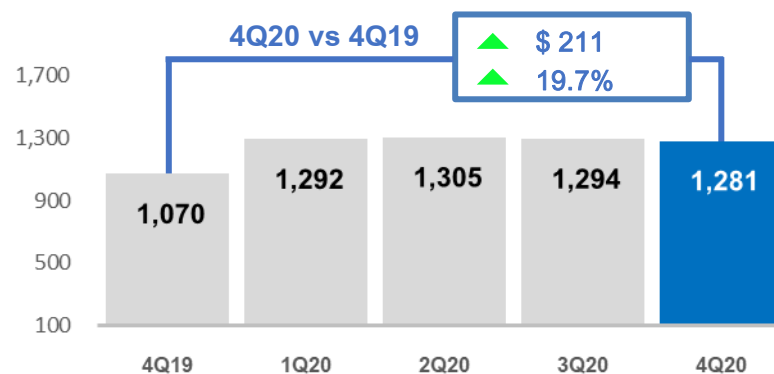
HR Ratings affirmed Monex, S.A.B. and subsidiaries' IDRs

On October 27th, HR Ratings affirmed Monex, S.A.B.'s Long-Term National Issuer Default Rating (IDR) in HR A+, while our Short-Term IDR was affirmed in HR1. The Outlook on the Long-Term IDR is Stable. On the same day, HR Ratings affirmed Banco Monex and Monex Casa de Bolsa's Long-Term and Short-Term IDRs in HR AA- and HR1, respectively. The Outlook on the Long-Term IDRs is Stable. The rating of our bonds with the ticker symbol MONEX 19 was affirmed in HR A+ with Stable Outlook.

Efficiency ratio¹



Arrendadora Monex Loan Portfolio²



Notes:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million MXN

Income Statement

	4Q20		4Q19		Jan - Dec 20		Jan - Dec 19		2020 vs 2019
Operating Revenue Per Line of Business	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,402	103.8	1,371	63.7	5,941	74.4	5,324	66.1	11.6
• Mexico	926	68.6	764	35.5	3,482	43.6	2,978	37.0	16.9
• Foreign Subsidiaries	476	35.2	607	28.2	2,459	30.8	2,346	29.1	4.8
Credit and Deposits	-378	-28.0	213	9.9	89	1.1	913	11.3	(90.3)
Securities Brokerage & Trading Services	176	13.0	157	7.3	737	9.3	537	6.7	37.2
Derivatives products	129	9.5	111	5.2	862	10.8	490	6.1	75.9
Trust Services	77	5.7	79	3.7	306	3.8	303	3.8	1.0
Leasing	-33	-2.4	8	0.4	-23	-0.3	75	0.9	(130.7)
Others	-22	-1.6	212	9.8	68	0.9	407	5.1	(83.3)
Total Operating Revenues	1,351	100.0	2,151	100.0	7,980	100.0	8,049	100.0	(0.9)
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2019
Total Operating Revenues ³	1,351	100.0	2,151	100.0	7,980	100.0	8,049	100.0	(0.9)
Administrative and Promotional Expenses	1,700	125.8	1,648	76.6	6,728	84.3	6,134	76.2	9.7
Operating Income	-349	-25.8	503	23.4	1,252	15.7	1,915	23.8	(34.6)
Taxes	85	6.3	148	6.9	376	4.7	532	6.6	(29.3)
Non-controlling interest	-4	-0.3	1	0.0	-2	0.0	3	0.0	(166.7)
Net Income	-260	-19.2	354	16.5	878	11.0	1,380	17.1	(36.4)

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 MXN

Balance Sheet – Former Catalog

Selected Balance Information	Dec 20 vs Dec 19			
	Dec 20	Dec 19	Variation %	Variation \$
Liquid assets	14,579	18,536	-21.3	(3,957)
Investment in securities, repos, derivatives and margin accounts	79,195	49,449	60.2	29,746
Loan Portfolio (net)	24,256	23,412	3.6	844
Other accounts receivable (net)	28,160	15,701	79.4	12,459
Properties, furniture and equipment (net)	75	88	-14.8	(13)
Properties, furniture and equipment Leasing	669	695	-3.7	(26)
Investments	134	135	-0.7	(1)
Other assets	4,916	4,092	20.1	824
Total Assets	151,984	112,108	35.6	39,876
Deposits	44,355	47,060	-5.7	(2,705)
Bonds	1,500	1,518	-1.2	(18)
Loans from Banks and other institutions	557	1,426	-60.9	(869)
Transactions with securities, repos and derivatives	60,253	25,290	138.2	34,963
Other liabilities (net)	34,499	26,990	27.8	7,509
Total Liabilities	141,164	102,284	38.0	38,880
Initial Equity	2,818	2,818	0.0	-
Earned Equity	7,965	6,973	14.2	992
Non-controlling interest	37	33	12.1	4
Total Equity	10,820	9,824	10.1	996
Total Liabilities and Equity	151,984	112,108	35.6	39,876

Figures in million pesos

Balance Sheet – Current Catalog

Selected Balance Information	Dec 20 vs Dec 19			
	Dec 20	Dec 19	Variation %	Variation \$
Liquid assets	14,579	18,536	-21.3	(3,957)
Investment in securities, repos and derivatives	70,746	43,236	63.6	27,510
Accounts receivable	60,894	45,326	34.3	15,568
Properties, furniture and equipment	744	783	-5.0	(39)
Investments	134	135	-0.7	(1)
Other assets	4,887	4,092	19.4	795
Total Assets	151,984	112,108	35.6	39,876
Bank Loans	557	1,426	-60.9	(869)
Collaterals and derivatives	657	4,253	-84.6	(3,596)
Other accounts payable	139,342	96,075	45.0	43,267
Other liabilities	608	530	14.7	78
Total Liabilities	141,164	102,284	38.0	38,880
Initial Equity	2,818	2,818	0.0	-
Earned Equity	8,002	7,006	14.2	996
Total Equity	10,820	9,824	10.1	996
Total Liabilities and Equity	151,984	112,108	35.6	39,876

Figures in million pesos

Loan Portfolio

Loan Portfolio	2013	2014	2015	2016	2017	2018	2019	2020
Total Loan Portfolio	4,365	8,071	12,481	18,294	20,585	23,931	23,845	25,229
Loan Portfolio (net)	4,301	7,959	12,299	17,987	20,228	23,504	23,412	24,256
Performing Loan Portfolio	4,310	8,031	12,363	18,212	20,384	23,410	23,315	24,735
Non-Performing Loan Portfolio	55	40	118	82	201	521	530	494
Allowance for Loan Losses	64	112	182	307	357	427	433	973
NPL Ratio % *	1.26	0.50	0.95	0.45	0.98	2.18	2.22	1.96
Coverage Ratio % **	116	280	154	374	178	82	82	197
AFL/Total Loan Portfolio % ***	1.47	1.39	1.46	1.68	1.73	1.78	1.82	3.86

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 MXN

