monex

2nd Quarter Financial Report 2019

July 2019

Agenda

1. Relevant Figures
2. Income Statement
3. Lines of Business
4. Balance Sheet
5. Monex Share
6. Outstanding Events
7. Additional Information
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1. Relevant Figures

Income Statement

Operating Revenue*	Net Income*
$ 3,892 Jan-Jun 19	$ 704 Jan-Jun 19

Balance Sheet

Assets*	Liabilities*	Equity*
$ 95,922 Jun 19	$ 86,672 Jun 19	$ 9,250 Jun 19

Relevant Information

Loan portfolio (net)*	Deposits*	NPL ratio[1]
$ 23,689 Jun 19	$ 40,681 Jun 19	2.37 % Jun 19

Efficiency ratio[2]	ICAP[3]	ROE[4]	Market Cap.*
77.00 % Jun 19	15.96 % May 19	15.69 % Jun 19	$ 6,593 Jun 19

Notes:

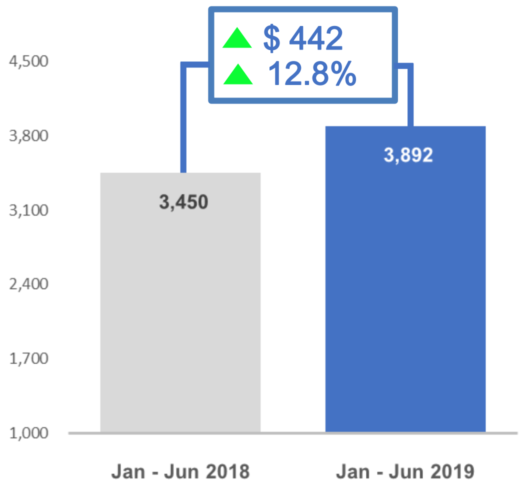
1. Non-performing loan portfolio ratio | Non-performing loan portfolio / Total loan portfolio
2. Administrative and promotional expenses TTM / Operating Revenue TTM
3. Means “Índice de Capitalización”, which is the net equity to risk-weighted assets of Banco Monex. May 2019 ratio is publiished by Banco de México

4. Annualized Net Income / Average Stockholders’ Equity

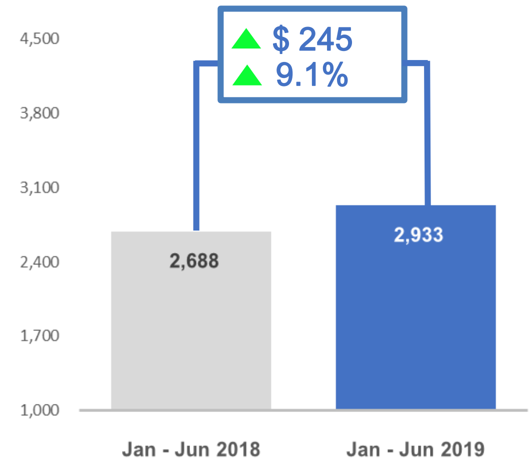
* Figures in million pesos

2. Income Statement

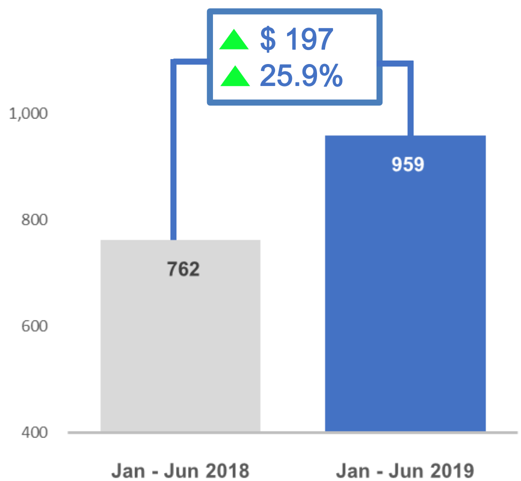
Operating Revenues



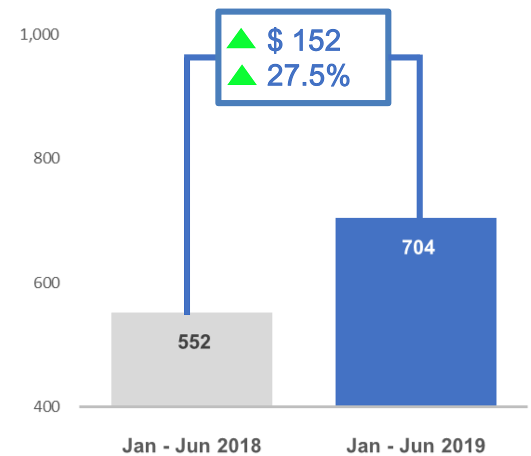
Administrative and Promotional Expenses



Earnings Before Taxes



Net Income

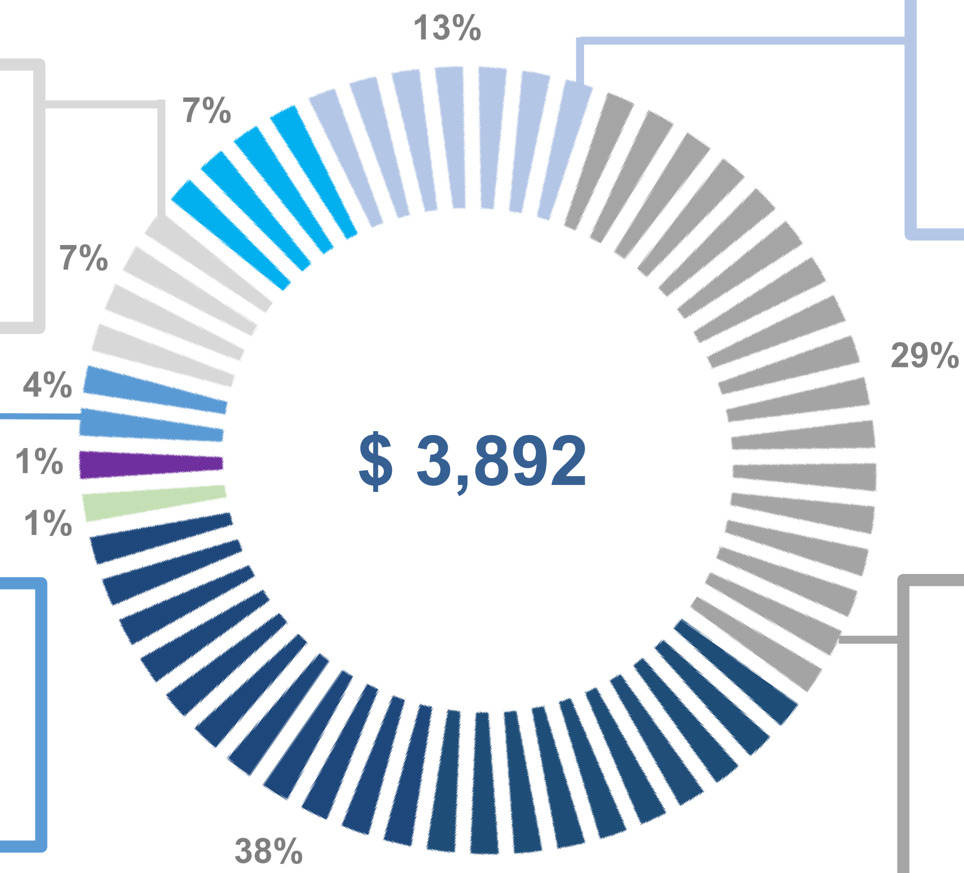


Figures in million pesos

3. Lines of Business

Operating Revenue per Line of Business

as of June 2019



Credit and Deposits
(2Q19 vs 2Q18)
▲ $ 246
▲ 90.4 %

Securities Brokerage & Trading Services
(2Q19 vs 2Q18)
▲ $ 37
▲ 15.7 %

Trust Services
(2Q19 vs 2Q18)
▲ $ 19
▲ 15.0 %

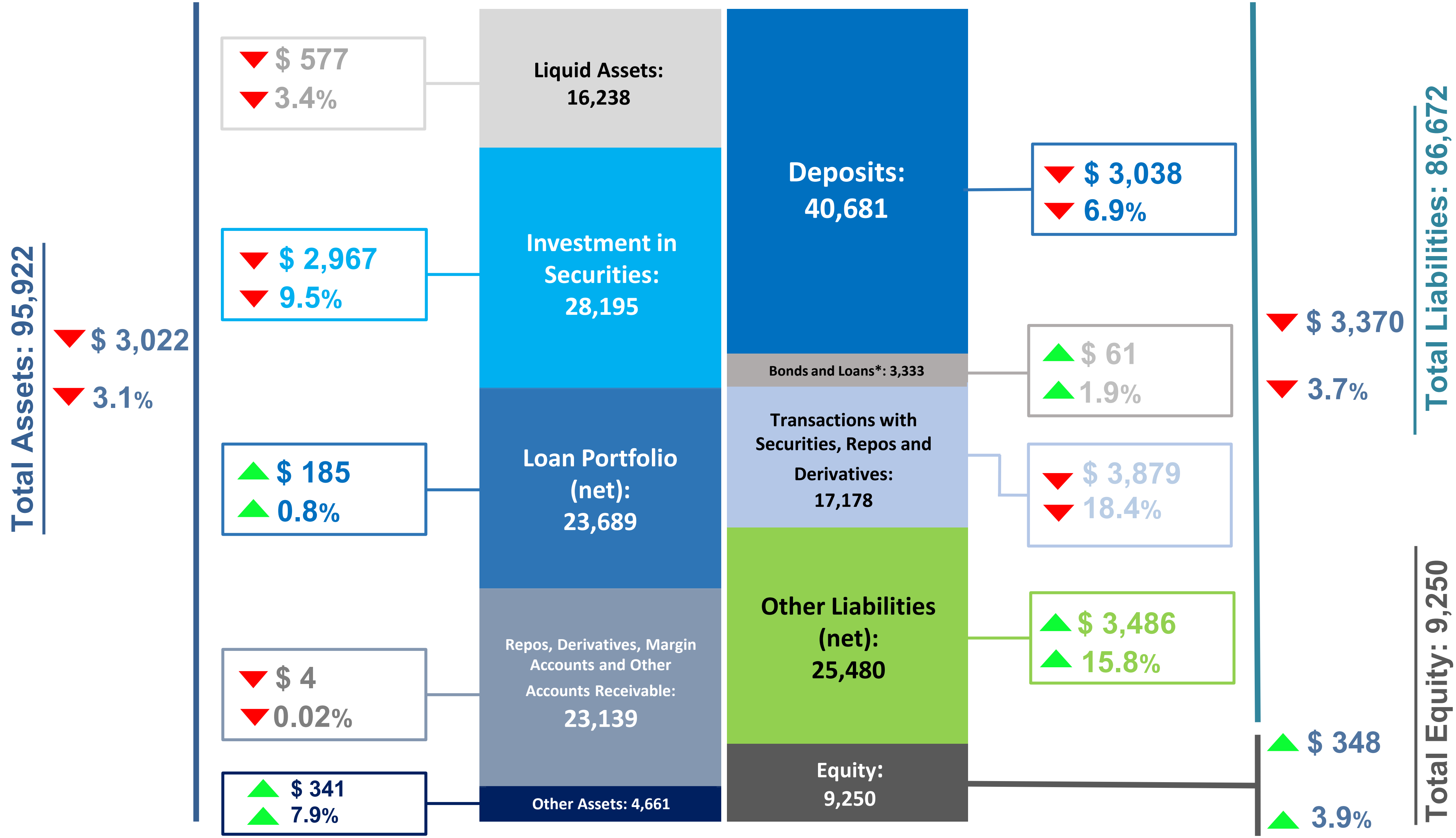
Forex and Payment Services – Foreign Subsidiaries
(2Q19 vs 2Q18)
▲ $ 154
▲ 15.7 %

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

Figures in million pesos

4. Balance Sheet

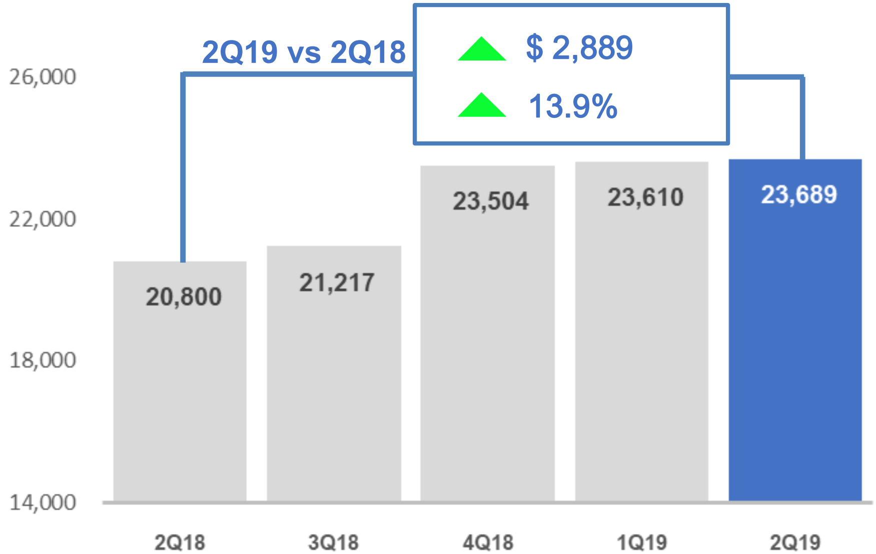
2Q19 vs 4Q18



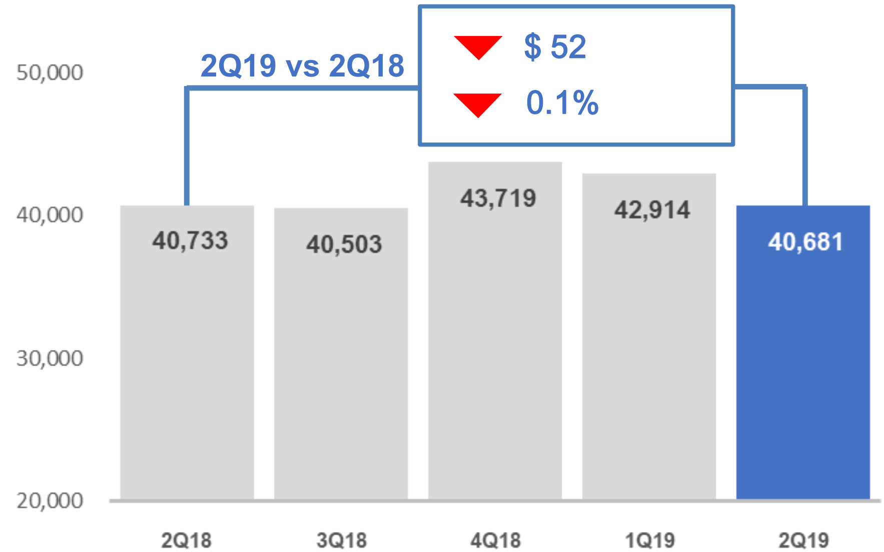
* Bonds and Loans includes Issuance of Bonds and Loans from Banks and Other Institutions | Figures in million pesos

4. Balance Sheet

Loan Portfolio (net)



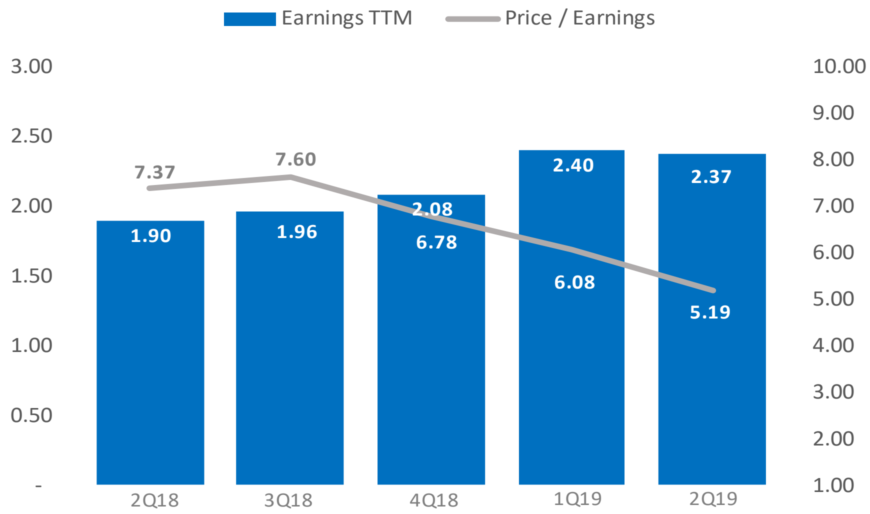
Deposits



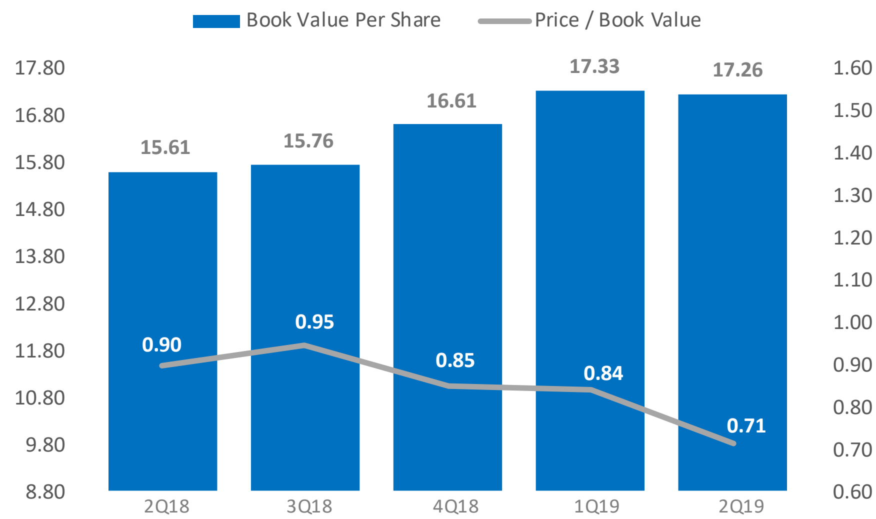
Figures in million pesos

5. Monex Share

EPS[1] vs Price/EPS



BV[2] vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	2Q18	3Q18	4Q18	1Q19	2Q19
Minimum	13.97	10.50	13.00	13.94	12.30
Maximum	16.00	15.00	14.60	14.80	14.20
Closing Price	14.00	14.90	14.10	14.60	12.30
Shares Outstanding[3]	536.0	536.0	536.0	536.0	536.0
Market Cap[4]	7,504	7,986	7,558	7,826	6,593

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

6. Outstanding Events

Dividend Payment

On May 3rd, 2019, a dividend payment of 250 million pesos was made.

Issuance of MONEX19

On June 20th, 2019, Monex, S.A.B. carried out the issuance of Bonds for an amount of 1,500 million pesos at a TIIE 28 days + 150 bp rate. The term was for 3 years.

Early Amortization of MONEX17:

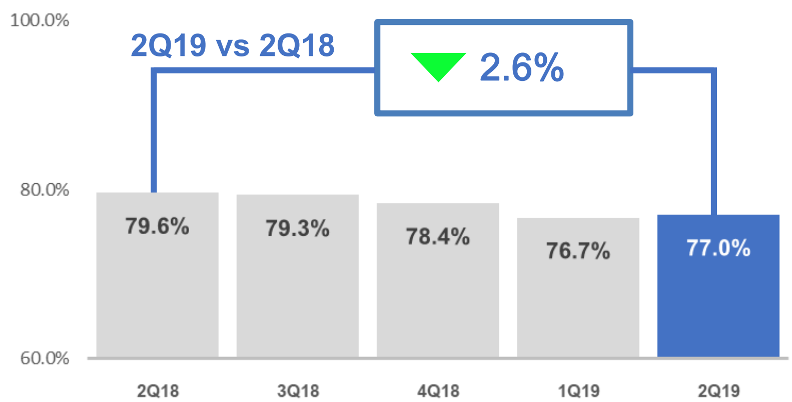
On June 20th, 2019, early amortization for MONEX17 was carried out for an amount of 1,000 million pesos. Part of the resources obtained from MONEX19 was used to carry out the amortization.

Voluntary Withdrawal of S&P Ratings

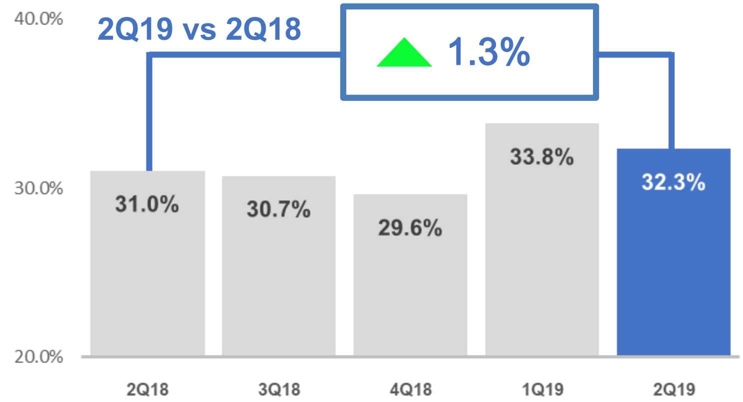
Upon request by Monex, S&P withdrew all ratings granted to our main subsidiaries: Bank, Brokerage House and Monex S.A.B.; as well as the ratings granted to Monex, S.A.B.'s Issuances of Bonds (MONEX17-2)

7. Additional Information

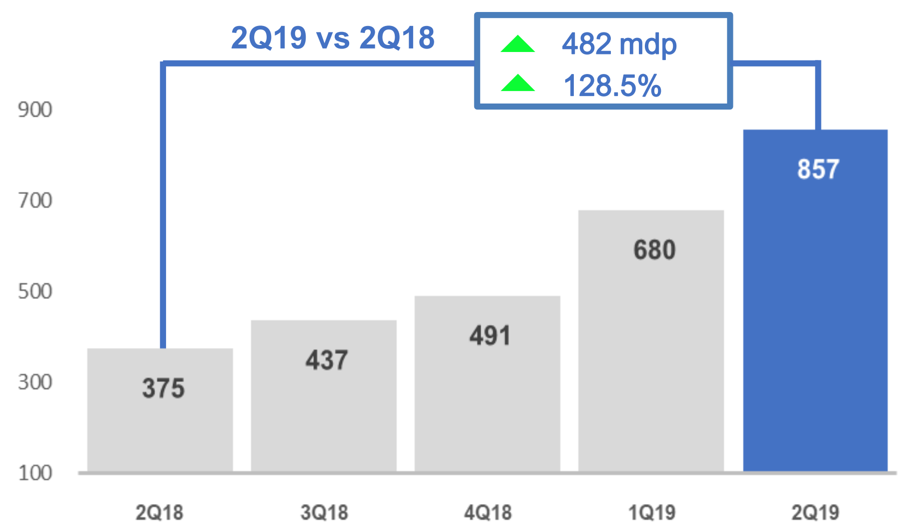
Efficiency Ratio[1]



Revenue Diversification[2]



Arrendadora Monex's Total Loan Portfolio[3]



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 Total Loan Portfolio of Monex's Leasing Segment | Figures are in million pesos

8. Appendix

Income Statement

Operating Revenue Per Line of Business	2Q19 Amount	2Q19 (%) [1]	2Q18 Amount	2Q18 (%) [1]	Jan - Jun 19 Amount	Jan - Jun 19 (%) [1]	Jan - Jun 18 Amount	Jan - Jun 18 (%) [1]	2019 vs. 2018 %
Forex and Payment Services	1,348	67.7	1,296	69.1	2,606	67.0	2,336	67.7	11.6
• Mexico	739	37.1	698	37.2	1,470	37.8	1,354	39.2	8.6
• Foreign Subsidiaries	609	30.6	598	31.9	1,136	29.2	982	28.5	15.7
Credit and Deposits	237	11.9	112	6.0	518	13.3	272	7.9	90.4
Derivatives products	134	6.7	178	9.5	259	6.7	307	8.9	-15.6
Securities Brokerage & Trading Services	143	7.2	120	6.4	272	7.0	235	6.8	15.7
Trust Services	76	3.8	69	3.7	146	3.7	127	3.7	15.0
Leasing	9	0.5	-	0.0	24	0.6	-	0.0	N/A
Others	43	2.2	102	5.3	67	1.7	173	5.0	-61.3
Total Operating Revenues	**1,991**	**100.0**	**1,877**	**100.0**	**3,892**	**100.0**	**3,450**	**100.0**	**12.8**

Condensed Financial Information	2Q19 Amount	2Q19 (%)[2]	2Q18 Amount	2Q18 (%)[2]	Jan - Jun 19 Amount	Jan - Jun 19 (%)[2]	Jan - Jun 18 Amount	Jan - Jun 18 (%)[2]	vs. 2018
Total Operating Revenues[3]	1,991	100.0	1,877	100.0	3,892	100.0	3,450	100.0	12.8
Administrative and Promotional Expenses	1,552	78.0	1,440	76.7	2,933	75.4	2,688	77.9	9.1
Operating Income	439	22.0	437	23.3	959	24.6	762	22.1	25.9
Taxes	132	6.6	112	6.0	253	6.5	210	6.1	20.5
Equity in income of affiliates	1	0.0	-	0.0	2	0.0	-	0.0	N/A
Net Income	**306**	**15.4**	**326**	**17.4**	**704**	**18.1**	**552**	**16.0**	**27.5**

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)
4. Figures in “Amount” are in million pesos

8. Appendix

Balance Sheet

Selected Balance Information	Jun 19	Dec 18	Jun 19 vs Dec 18 Variation %	Jun 19 vs Dec 18 Variation $	Jun 18	Jun 19 vs. Jun 18 Variation %	Jun 19 vs. Jun 18 Variation $
Liquid assets	16,238	16,815	-3.4	(577)	14,724	10.3	1,514
Investment in securities, repos, derivatives and margin accounts	34,582	37,319	-7.3	(2,737)	43,513	-20.5	(8,931)
Loan Portfolio (net)	23,689	23,504	0.8	185	20,800	13.9	2,889
Other accounts receivable (net)	16,752	16,986	-1.4	(234)	30,872	-45.7	(14,120)
Properties, furniture and equipment (net)	85	95	-10.5	(10)	102	-16.7	(17)
Properties, furniture and equipment Leasing	600	342	75.4	258	-	N/A	N/A
Investments	131	119	10.1	12	108	21.3	23
Other assets	3,845	3,764	2.2	81	3,676	4.6	169
Total Assets	**95,922**	**98,944**	**-3.1**	**(3,022)**	**113,795**	**-15.7**	**(17,873)**
Deposits	40,681	43,719	-6.9	(3,038)	40,733	-0.1	(52)
Bonds	2,016	1,509	33.6	507	2,510	-19.7	(494)
Loans from Banks and other institutions	1,317	1,763	-25.3	(446)	1,331	-1.1	(14)
Transactions with securities, repos and derivatives	17,178	21,056	-18.4	(3,878)	23,592	-27.2	(6,414)
Other liabilities (net)	25,480	21,995	15.8	3,485	37,260	-31.6	(11,780)
Total Liabilities	**86,672**	**90,042**	**-3.7**	**(3,370)**	**105,426**	**-17.8**	**(18,754)**
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	6,400	6,054	5.7	346	5,551	15.3	849
Non-controlling interest	32	30	6.4	2	-	N/A	N/A
Total Equity	**9,250**	**8,902**	**3.9**	**348**	**8,369**	**10.5**	**881**
Total Liabilities and Equity	**95,922**	**98,944**	**-3.1**	**(3,022)**	**113,795**	**-15.7**	**(17,873)**

Figures in million pesos

8. Appendix

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Loan Portfolio

Loan Portfolio	2012	2013	2014	2015	2016	2017	2018	2Q 2019
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	23,931	24,162
Loan Portfolio Net	4,493	4,301	7,959	12,299	17,987	20,228	23,504	23,689
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	23,410	23,589
Non-Performing Loan Portfolio	38	55	40	118	82	201	521	573
Allowance for Loan Losses	84	64	112	182	307	357	426	473
NPL Ratio*	0.83	1.26	0.50	0.95	0.45	0.98	2.18	2.37
Coverage Ratio **	221	116	280	154	374	178	82	83
AFLL/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	1.79	1.96

Notes:

* Non-Performing Loan Portfolio /Total Loan Portfolio
** Allowance for Loan Losses / Non-Performing Loan Portfolio
AFLL = Allowance for Loan Losses
Total Loan Portfolio and AFLL amounts are in million pesos.

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