

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.



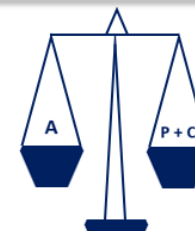
**1. Relevant
Figures**



**2. Income
Statement**



**3. Lines of
Business**



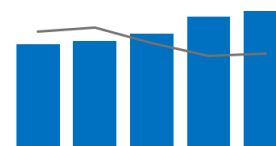
4. Balance Sheet



**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.*

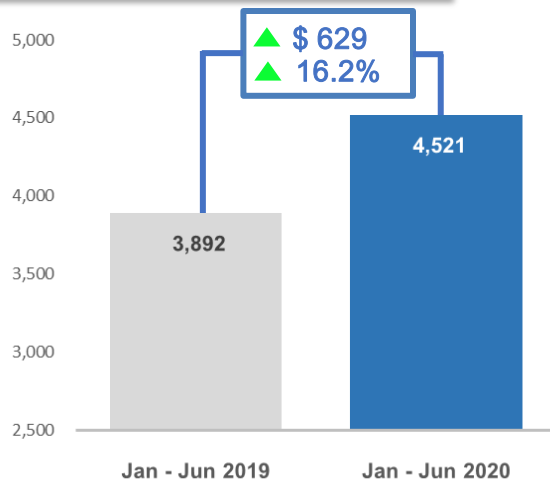
\$ 6,766
Jun 20

Notes:

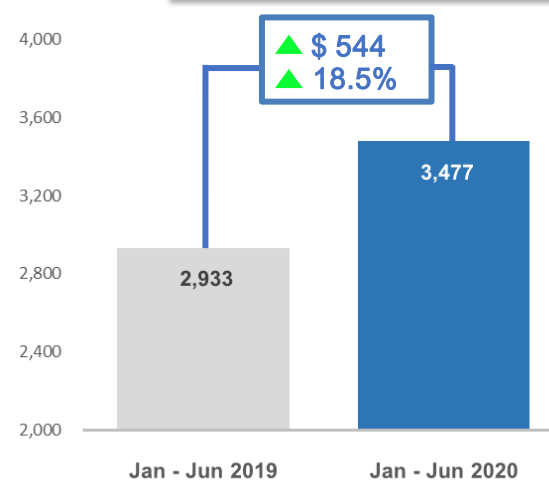
1. Non-performing loan portfolio ratio | Non-performing loan portfolio / Total loan portfolio
2. Administrative and promotional expenses TTM / Operating Revenue TTM
3. Means "Índice de Capitalización", which is the net equity to risk-weighted assets of Banco Monex. May 2020 is the last ratio published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

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

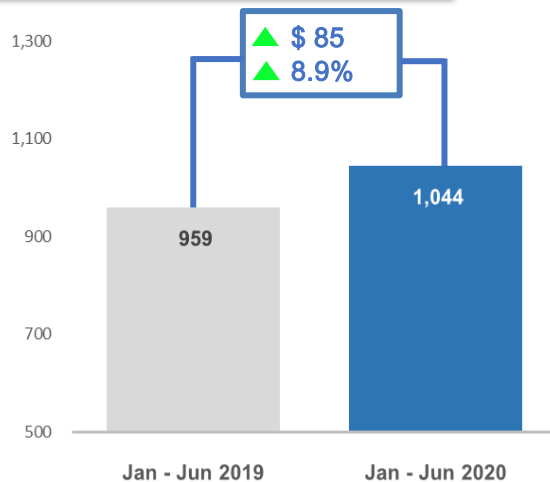
Operating Revenues



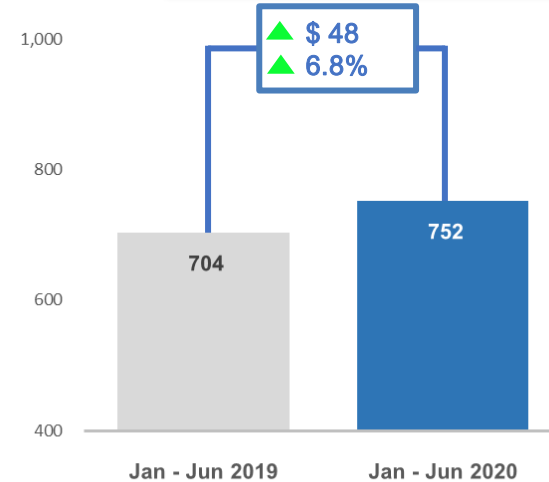
Administrative and Promotional Expenses



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 %**

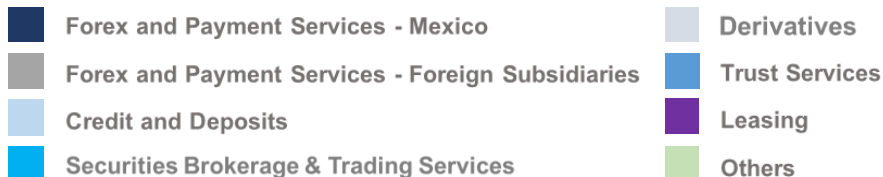
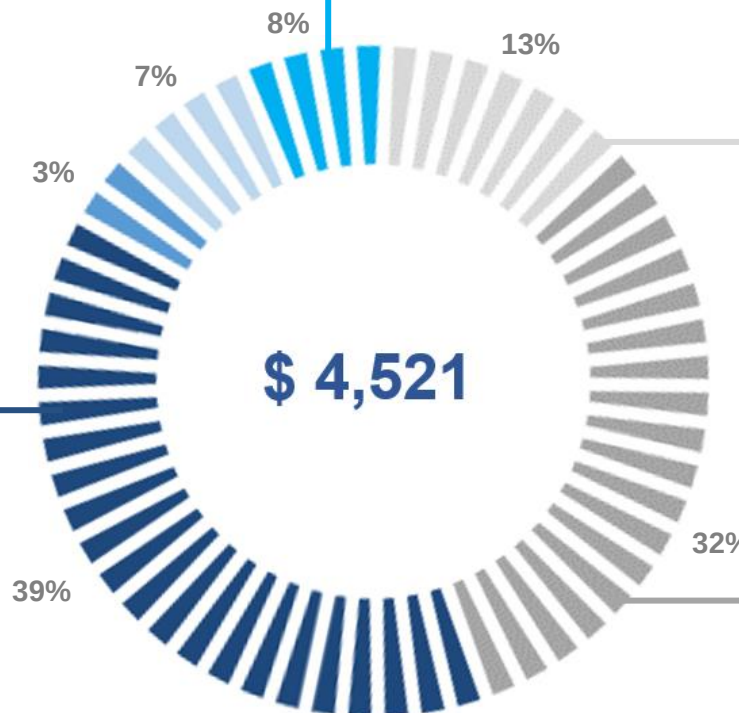
Forex and Payment Services – Foreign

Subsidiaries

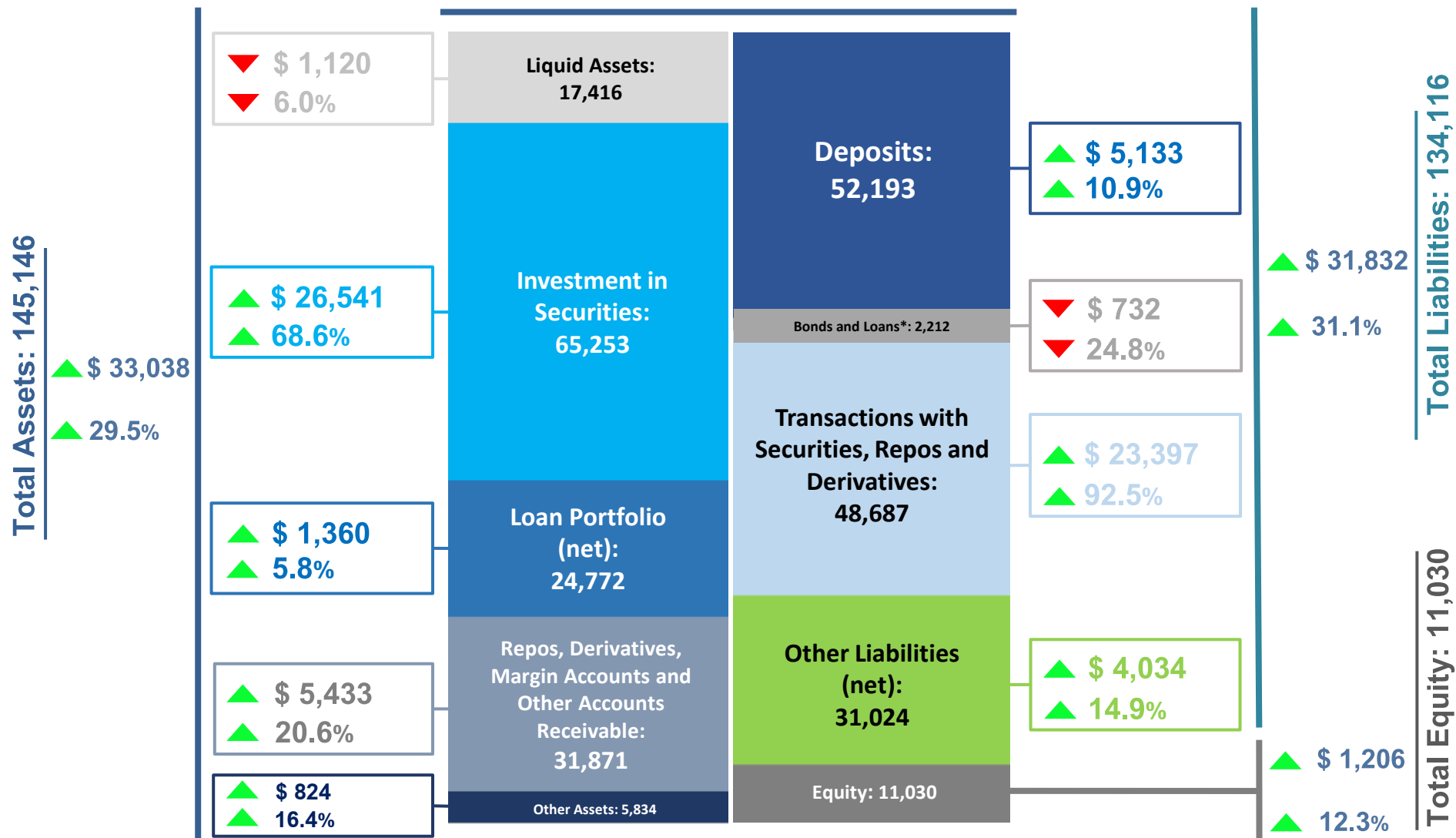
(2Q20 vs 2Q19)

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

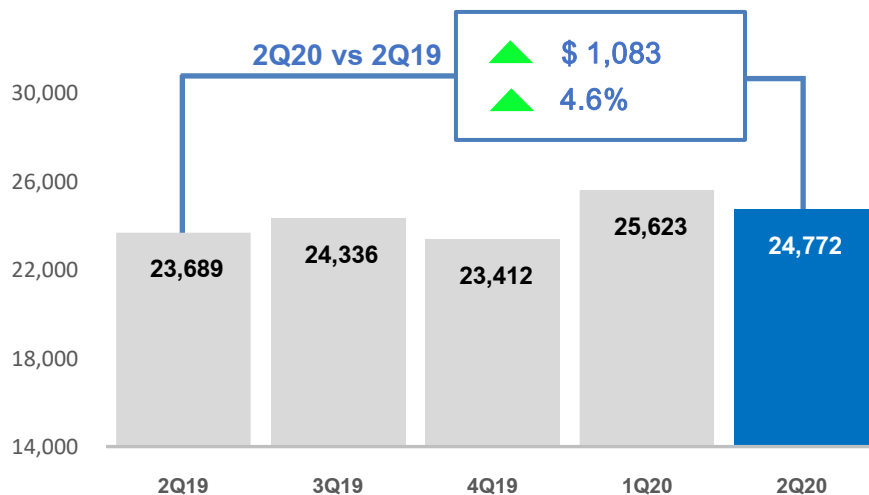
▲ **\$ 295**
▲ **26.0 %**



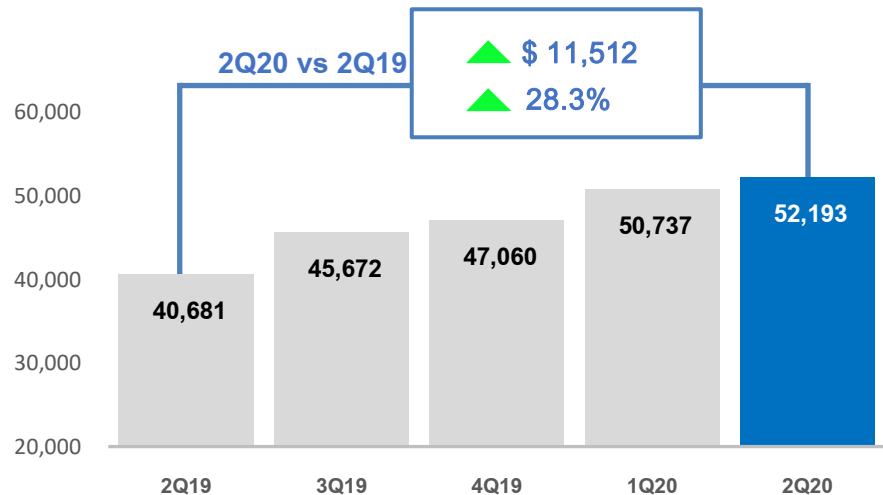
2Q20 vs 4Q19



Loan Portfolio (net)



Deposits

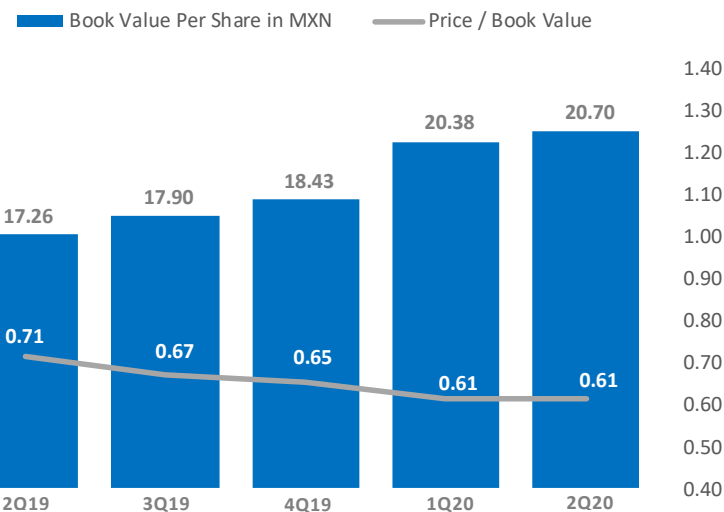
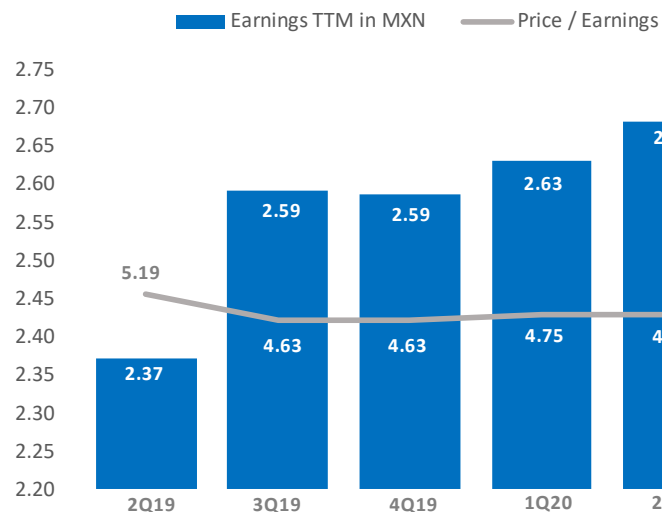


Figures in million pesos

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:

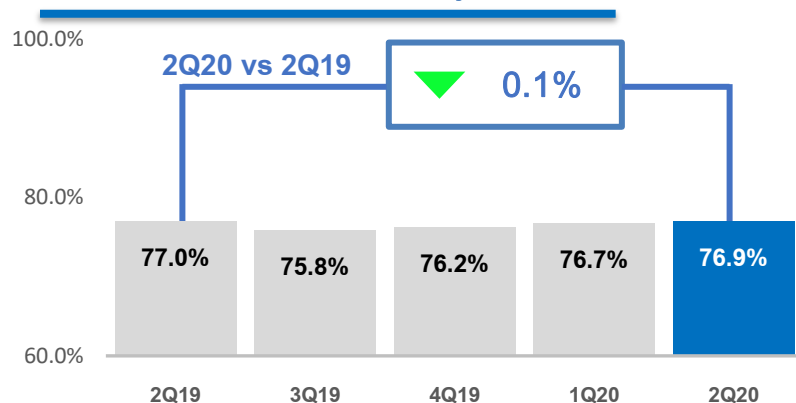
1. EPS = Earnings per Share TTM
2. BV = Book Value per Share
3. Figures in million shares
4. Figures in million pesos | Market Cap = Shares Outstanding x Closing Price of the Quarter

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

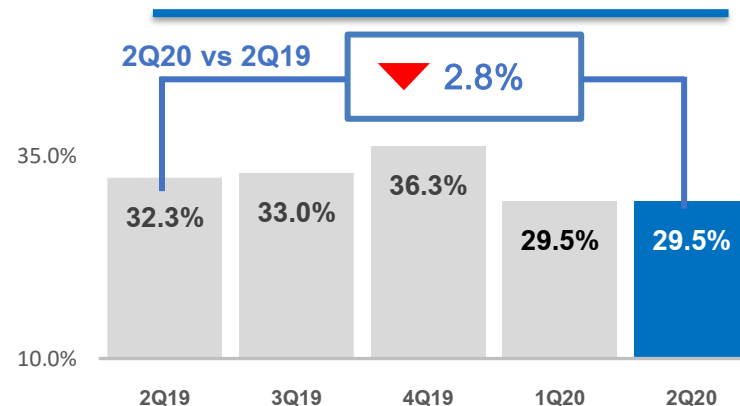
Decree of Dividend

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.

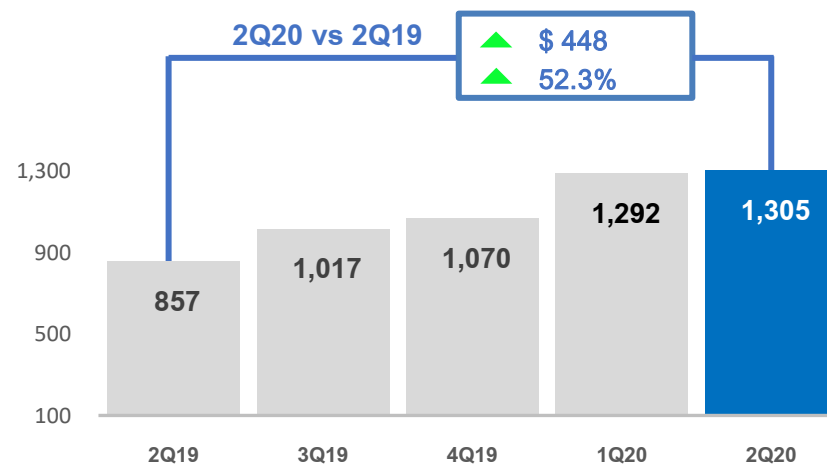
Efficiency ratio¹



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

