

Banxico announces corporate bond repo transactions

- Banxico will offer credit institutions the facility to enter into corporate securities repo operation with a maturity of up to 91 days for an amount of MXN 89.32 billion (US\$ 4.4 billion)
- Repo operations will be offered today from 10:00am to 11:00am (ET)
- The settlement date will be on Monday, November 30th
- This repo operation will be carried out based on the terms of the Operating Rules of Circular 18/2020, published in the Official gazette on May 19th, as well as on the adjustments announced by Banxico on July 15th
- Based on both documents, the cost of the repo agreement will be equivalent to 1.03x the average of Banco de México's overnight interbank interest rate -today at 4.25%- in effect on the day of the repurchase agreement -cost at 4.377%-
- Securities offered for repo must have at least two global or national ratings by S&P Global Ratings, Fitch Ratings, Moody's Investor Service, HR Ratings or Verum (national scale) of at least 'BB+/BB+/Ba1/HRBB+(G)' and 'mxA/A(mex)/A2.mx/HRA/A/M', respectively
- We do not have additional information on which securities will be offered as repo transactions, some of the issuers that meet the characteristics described above are Pemex, CFE, Coca-Cola Femsa, América Móvil, Arca Continental, Bimbo, FEFA, Liverpool, Grupo Palacio de Hierro, GAP, Grupo Carso, Grupo México Transporte, Orbia, Opsimex, among others
- Additionally, the range of securities that can be subject to repo transactions was extended in order to include bonds issued by private banks under certain conditions
- This repo operation is part of the <u>additional credit and liquidity measures</u> announced together with Banxico's 50bps rate cut on April 21st, with the total amount of the program being of up to MXN 100 billion (US\$ 4.6 billion) with the possibility of adjusting, attending market conditions. Hence, financial authorities continue to actively implement strategies to preserve the best liquidity conditions of the financial system

November 27, 2020

www.banorte.com @analisis_fundam

Alejandro Padilla

Executive Director of Economic Research and Financial Markets Strategy alejandro.padilla@banorte.com

Manuel Jiménez

Director of Market Strategy manuel.jimenez@banorte.com

Tania Abdul Massih

Director of Corporate Debt tania.abdul@banorte.com

Hugo Gómez

Senior Analyst, Corporate Debt hugoa.gomez@banorte.com

Gerardo Valle

Analyst, Corporate Debt gerardo.valle_trujillo@banorte.com

Document for distribution among public



Certification of Analysts.

We, Gabriel Casillas Olvera, Ålejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

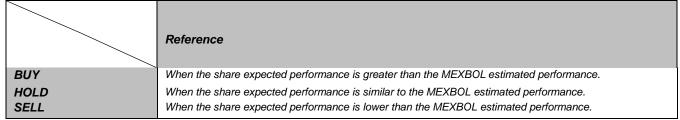
Securities holdings and other disclosures

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.



Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Sequel Vazquez Godinez Assistant raquel vazquez@banorte.com (55) 1670 - 2967 zoudes Calvo Fernández Analyst (Editor) burdes .calvo@banorte.com (55) 1670 - 2967 lourdes .calvo@banorte.com (55) 1670 - 2967 zoudes Calvo Fernández Analyst (Editor) burdes .calvo@banorte.com (55) 1670 - 2951 lourdes .calvo@banorte.com (55) 1670 - 2951	GRUPO FINANCIERO BANORTE S Research and Strategy			
Economic Research and Financial Market Strategy Register Martinez Rojas Analyst (Edition) Economic Research and Financial Market Strategy Register Martinez Rojas Analyst (Edition) Economic Research and Financial Market Strategy Register Martinez Rojas Analyst (Edition)	Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Executive Director of Economic Research and Financial Market Strategy Analyst Executive Director of Economic Research and Financial Market Strategy Analyst (Strategy) Analyst (Strategy	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Legardor Padilia Santana Alegardor Padilia Santana Aral Martinez Rojas Analyst Aral Martinez Rojas Analyst Aralyst Ara	Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Markets Strategy EEGMONIE ROSSERD Lan Carlos Abdrerfe Macal, CFA Precision Strategy EEGMONIE ROSSERD Lan Carlos Abdrerfe Macal, CFA Director of Economic Research Juan Ladderde macal@banonte com (55) 1670 - 2297 Serior Economic Research Juan Ladderde macal@banonte com (55) 1670 - 1927 Lais Leopoldo Lopez Salinas Economic Rosserd Serior Strategis Economic Studies Serior Strategis Economic Rosserd Serior Strategis Economic Studie	Economic Research and Financial M	arket Strategy		
tzel Marinez Rojas Analyst tzel martinez rojas@tanorte.com (55) 1670 - 2251	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carbox Adverter Marcal, CFA Juan Adverter Marcal, CFA Juan Adverter Marcal, CFA Service Economic Research Service Economic Research Service Economic School Service Economic Global Justi Jopez selfnass@banche.com (55) 1707 - 1821 Justi Jopez selfnass@banche.com (55) 1707 - 1821 Justi Jopez selfnass@banche.com (55) 1707 - 1821 Market Strategy M	Itzel Martínez Rojas		itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Financiaco Josés Exerano Senior Ezonomis, Mexico (55) 1670 - 2597 1870 - 2597 1870 - 2597 1870 - 2597 1870 - 2597 1870 1870 1870 1870 1870 1870 1870 187	Economic Research	Director of Economic Research	iuan alderete macal@hanorte.com	(55) 1103 - 4046
Senior Economist, Global kata goya@Banorte.com (55) 1670 - 1214 (55) 1103 - 4000 x 275 (55)	Francisco José Flores Serrano			, ,
Markel Strategy Annuel Jimenez Zaldivar Director of Market Strategy Manuel Jimenez Zaldivar Director of Market Strategy Senior Strategist, Fixed Income and FX santiago Leal Singer Senior Strategist, Fixed Income and FX leasie orozoo velez@banorte.com (55) 5268 - 1698 Ectity Strategy Mariesa Garza Obtos deatra Ob	Katia Celina Goya Ostos	,		
Manuel Jimenez Zadilvar Director of Market Strategy manuel Jimenez@banorte.com (55) 5268 - 1671 Fixed Incoma and FX Strategy Sanitago Leal Singer Senior Strategist, Fixed Income and FX leals crozco velez@banorte.com (55) 1670 - 2144 Marissa Garza Ostos Saritago Leal Singer Senior Strategist, Fixed Income and FX leals crozco velez@banorte.com (55) 5268 - 1698 Entity Stratery Marissa Garza Ostos Set Izama Esplial Hemández Senior Strategist, Equity jose esplia@banorte.com (55) 1670 - 2749 Valentini Ill Mendoza Balderias Senior Strategist, Equity jose esplia@banorte.com (55) 1670 - 2249 Valentini Ill Mendoza Balderias Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2800 Senior Strategist, Technical victor Hougo Contect Castro Senior Strategist, Technical victor hougo Contect Castro Senior Strategist, Technical victor Hougo Contect Castro Senior Strategist, Technical victor Hougo Contect Castro Senior Strategist, Technical victor Hougo Contect Composition Data (55) 1670 - 1746 Technical National Orlega Analyst Juan Barbier Arizmendi Analyst Director of Corporate Debt tania abdul@banorte.com (55) 1670 - 1746 Technical Data Data Data Data Data Data Data Da	Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Santiago Leal Singer Senior Strategist, Fixed Income and FX lesiis crozoo Vélez Strategist, Fixed Income and FX lesiis crozoo Vélez Strategist, Fixed Income and FX lesiis crozoo Vélez Besiis crozoo Vélez Strategist, Fixed Income and FX lesiis crozoo Vélez Besiis crozoo Vélez Besiis crozoo Vélez Strategist, Fixed Income and FX lesiis crozoo Vélez Besiis Crozoo Vélez Gastro Senior Strategist, Equity valentin mendoza @banorte.com (55) 1670 - 2220 Vélentin III Mendoza Baideras Senior Strategist, Technical victor cortes Castro Senior Strategist, Technical victor cortes Castro Senior Strategist, Technical victor cortes Castro (55) 1670 - 1600 Véletin III Mendoza Baideras Analyst endidani. Lavia Barbier Arizmendi Analyst Corporate Debt Injugo Armando Gómez Solis Senior Analyst, Corporate Debt Injugo Agennez@banorte.com (55) 1670 - 1746 Vilgo Armando Gómez Solis Senior Analyst, Corporate Debt Injugo Agennez@banorte.com (55) 1670 - 2247 Seniorato Debit Projitio Barbier Besiis Projitio Analyst, Corporate Debt Injugo Agennez@banorte.com (55) 1670 - 2248 Vilgo Armando Gomez Solis Senior Analyst, Economic Studies delia paredes@banorte.com (55) 1670 - 2220 Villoesale Banking **Winders Banking** **Winders Bank	Market Strategy Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Leslie Thalia Orazoo Vélez Strategist, Fixed Income and FX leslie.orazoo velez@banorte.com (55) 5268 - 1698 Equity Strategy Marissa Garza Ostos Director of Equity Strategy Marissa Garza Ostos Senior Strategist, Equity Jose espitia@banorte.com (55) 1670 - 1719 Jose espitia@banorte.com (55) 1670 - 2249 Valentin III Mendoza Balderas Senior Strategist, Equity Jose espitia@banorte.com (55) 1670 - 2249 Valentin III Mendoza Balderas Senior Strategist, Equity Valentin Mendoza@banorte.com (55) 1670 - 1800 Victort Locates@banorte.com (55) 1670 - 1800 Victort Locates@banorte.com (55) 1670 - 1800 Analyst erideni.rubal ortega@banorte.com (55) 1670 - 1800 Corporate Debt Tania Abdul Massin Jacobo Director of Corporate Debt tania abdul@banorte.com (55) 1670 - 1746 Corporate Debt Tania Abdul Massin Jacobo Director of Corporate Debt tania abdul@banorte.com (55) 1670 - 2249 Economic Studies Delia Maria Parades Miler Executive Director of Economic Studies Delia Maria Parades Miler Executive Director of Economic Studies Willougal Alejandro Calvo Dominguez Head of Wholesale Banking Willougal Alejandro Aguiliar ceballos@banorte.com (55) 5268 - 1694 Willougandro Aguiliar Ceballos Head of Global Markets and Institutional Sales alejandro.figolet vazquezela@banorte.com (55) 5268 - 1666 Auturo Morroy Ballesteros Head of Trasaury Services Carlos Alberto Arciniega Navarro Head of Fivestment Banking Jorge delavega@banorte.com (55) 5004 - 1612 Jusia Pierri Delarone Jusia	Fixed income and FX Strategy			
Equity Strategry Idarissa Garza Ostos Senior Strategist, Equity Senior Strategist, Technical Senior Strategist, Technical Senior Strategist, Technical Victorh.cortes@banorte.com (55) 1670 - 2729 Victorh.ugo Cortes Castro Senior Strategist, Technical Victorh.cortes@banorte.com (55) 1670 - 1800 Victorh.cortes@banorte.com (55) 1670 - 1800 Senior Strategist, Technical Victorh.cortes@banorte.com (55) 1670 - 1800 Victorh.cortes@banorte.com (55) 1670 - 1800 Corporate Debt Tenia Abdul Massh Jacobo Director of Corporate Debt Hania abdul Massh Jacobo Director of Corporate Debt Hania Abdul Massh Jacobo Senior Analyst, Corporate Debt Senior Analyst, Corporate Debt Senior Analyst, Corporate Debt Wholesale Banking Wholesale Banki	Santiago Leal Singer			, ,
Alarissa Garza Ostos Director of Equity (Strategy marissa garza@banorte.com (55) 1670 - 1719 jose espitia@banorte.com (55) 1670 - 2229 valentin III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2250 / 1670 - 1290 valentin III Mendoza Balderas Senior Strategist, Technical victor floortes@banorte.com (55) 1670 - 1290 / 1670 - 1290 / 1670 - 1290 valentin.mendoza@banorte.com (55) 1670 - 1290 / 1670 - 1290 / 1670 - 1290 / 1670 - 1290 / 1670 - 1290 / 1670 - 1290 / 1670 - 1746 / 1670 - 1746 / 1670 / 1746	Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
losé Itzamna Espitia Hemández Senior Strategist, Equity Jose espitia@banorte.com Jose Alaentin II Mendoza Balderas Senior Strategist, Equity Valentin II Mendoza Balderas Senior Strategist, Equity Valentin III Mendoza Balderas Valentin III Mendoza Valentin III Mendoza Valentin III V	Equity Strategy Marissa Garza Ostos	Director of Equity Strategy	marissa garza@banorte.com	(55) 1670 - 1719
Valentin I Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2250 / Victor Hugo Cortes Castro Senior Strategist, Technical victor Hugo Cortes Castro (55) 1670 - 1800 x 275 / Victor Hugo Cortes Castro Senior Strategist, Technical victor Hugo Cortes Castro (55) 1670 - 1800 x 275 / Victor Hugo Cortes Castro Senior Strategist, Technical victor Hugo Land Barbier Arizmendi Analyst endantinucibal cortes (55) 1670 - 1746 / Victor Corporate Debt Itania abdul@banorte.com (55) 1670 - 1746 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2247 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania abdul@banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania Arizmento Valle Trujillo @banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania Arizmento Valle Trujillo @banorte.com (55) 1670 - 2248 / Victor Cortes Debt Itania Arizmento Valle Trujillo @banorte.com (55) 5268 - 1694 / Victor Carte Debt Itania Arizmento Valle Ita	José Itzamna Espitia Hernández	· · · · · · · · · · · · · · · · · · ·		` '
cirdani Ruibal Ortega Analyst eridani.ruibal.ortega@banorte.com (55) 1103 - 4000 x 275 (55) 1670 - 1746 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740 (55) 1740	/alentín III Mendoza Balderas			(55) 1670 - 2250
tuan Barbier Arizmendi Analyst juan.barbier@banorte.com (55) 1670 - 1746 Corporate Debt	_	•	_	` '
Corporate Debt ania Abdul Massih Jacobo Director of Corporate Debt ania Abdul Massih Jacobo Director of Corporate Debt Analyst, Corporate Debt Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Corporate Debt Analyst, Corporate Banking Arabor Analyst, Corporate Banking Arabor Analyst, Corporate Banking Arabor Analyst, Corporate Banking Arabor Analyst, Corpor	·	•		, ,
Tania Abdul Massih Jacobo Director of Corporate Debt Senior Analyst, Corporate Debt Beconomic Studies Economic St		Analyst	juan.barbier@bariorte.com	(55) 1070 - 1740
tugo Armando Gómez Solís Senior Analyst, Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Berardo Daniel Valle Trujillo @banorte.com (55) 1670 - 2247 Senomic Studies Belia Maria Parades Mier Executive Director of Economic Studies Belia Maria Parades Mier Senior Analyst, Economic Studies Senior Analyst, Economic Studies Wholesale Banking Warmando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Asset Management Head of Solida Banorte Head of Goldal Markets and Institutional Sales Rejandro Aguillar Ceballos Rejandro Frigolet Vázquez Vela Head of Solida Banorte Head of Solida Banorte Head of Investment Banking and Structured Finance Arturo Monroy Ballesteros Head of Transactional Banking, Leasing and Factoring Berardo Zamora Nanez Head of Government Banking Head of Government Banking Lius Pietrini Sheridan Head of Government Banking Lius Pietrini Sheridan Head of Frivate Banking Lius Pietrini Sheridan Head of Frivate Banking Revelute Banking Lius Pietrini Sheridan Head of Transactional Banking Lius Pietrini Sheridan Head of Transactional Banking Revelute Banking Lius Pietrini Sheridan Head of Transactional Banking Revelute Banking Lius Pietrini Sheridan Head of Transactional Banking Revelute Banking Lius Pietrini Sheridan Head of Transactional Banking Lius Pietrini Sheridan Lius Pi	•	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Economic Studies Delia María Paredes Mier Executive Director of Economic Studies delia paredes@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Dominguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1690 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Government Banking gerardo.zamora@banorte.com (55) 5004 - 5121 Idonge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking lizza.velarde@banorte.com (55) 5004 - 1423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 5004 - 1423 Acaid Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5004 - 1423 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 5279	Hugo Armando Gómez Solís		_	
Delia Maria Paredes Mier Executive Director of Economic Studies delia_paredes@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Domínguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 1670 - 2220 Minipular Calvo Domínguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 1670 - 2220 Minipular Calvo Domínguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 1670 - 2220 Minipular Calvo Domínguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (65) 1670 - 2220 Minipular Calvo Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1650 Alejandro Eric Faesi Puente Head of Sólida Banorte alejandro.figolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5121 dorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 dorge de la Vega Grajales Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 dorge delavega@banorte.com (55) 5004 - 1453 dorge delavega@banorte.com (55) 5004 - 1453 dorge delavega@banorte.com (55) 5004 - 1423 dorge delavega@banorte.com (55) 5268 - 9004 dorge delavega@banorte.com (55) 5268 - 9004 dorge delavega@banorte.com (55) 5004 - 5279 dorge d	Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Miguel Alejandro Calvo Domínguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking Head of Asset Management Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Head of Investment Banking and Structured Finance Arturo Monroy Ballesteros Head of Irreasury Services Carlos Alberto Arciniega Navarro Head of Transactional Banking, Leasing and Factoring gerardo Zamora Nanez Head of Government Banking Jorge de la Vega Grajales Head of Private Banking Head of Private Banking Luis Pietrini Sheridan Head of Private Banking Luis Pietrini Sheridan Head of Specialized Banking Services Sexecutive Director of Wholesale Banking Alejandro Arauzo Romero Head of Transactional Banking Head of Transactional Banking Alejandro Arauzo Romero Head of Transactional Banking Head of Private Banking Head of Private Banking Head of Specialized Banking Head of Private Banking He		For the Division of Formatic Outline	dell'e consider Observatores	(55) 5000 4004
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 Idorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 15121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Devaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279				
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 Lorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 5004 - 1423 Asúl Alejandro Arauzo Romero Head of Transactional Banking services osvaldo.brondo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5268 - 9004 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
Nejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Nejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Nejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Nuturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Serardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 storge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 stuis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 4433 - 4676 sexaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 stad Alejandro Arauzo Romero Head of Transactional Banking pimentelr@banorte.com (55) 5268 - 9004 stere Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		Head of Wholesele Postine	armanda radal@hanarta aam	(94) 9340 6905
Nejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 Gerardo Zamora Nanez Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Guis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Gizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Gizyaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Gial Alejandro Arauzo Romero Head of Transactional Banking pimentelr@banorte.com (55) 5268 - 9004 Gizardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	·	·	G	
Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 Gorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Guis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Gizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Gosvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Gaúl Alejandro Arauzo Romero Head of Transactional Banking pimentelr@banorte.com (55) 5268 - 9004 Gerardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279				,
Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 lorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Devaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking pimentelr@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	•		,	
Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 lorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Devaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279				, ,
lorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Disvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	•	•		
Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 1453 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Disvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Dsvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	lorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	uis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	izza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
/ictor Antonio Roldan Ferrer Head of Commercial Banking victor.roldan.ferrer@banorte.com (55) 5004 - 1454	Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
	Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454