

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets lower, government bond yields up and USD mixed as speculation builds about a possible meeting between presidents Vladimir Putin and Joe Biden on Ukraine. Nevertheless, Russia stated there are no concrete plans, while the US keeps warning about an imminent attack. Volatility remains high on the likely start of rate hikes from the Fed
- US markets closed today because of Presidents' Day. Investor focus will remain
 on the evolution of Ukraine negotiations, while Bowman from the Fed will speak
 to community bankers. In Mexico, releases include only the banking sector
 expectations survey
- This week, mkt focus will remain on Ukraine tensions, watching the meeting between the US and Russia and between European Union foreign ministers in Brussels. Also, inflation data in Mexico, Brazil (1H-February) and PCE deflator in the US (Jan)
- In monetary policy, we highlight Banxico minutes and speeches by several Fed members, including Waller, Bowman, Mester, Barkin and Bostic. Decisions also in New Zealand, Korea and Hungary
- In economic data, the US will publish 4Q21 GDP (2nd estimate), housing prices (Dec), personal income, consumption spending, durable goods orders, new home sales (Jan), PMI indicators, consumer confidence and U. of Michigan sentiment (Feb)
- In other regions, we note consumer and economic confidence in the Eurozone (Feb), unemployment rate in Brazil (Dec) and the IFO survey in Germany (Feb)
- In Mexico, apart from the minutes, the agenda includes retail sales and IGAE (Dec), final GDP and current account (4Q21), trade balance (Jan) and the banking sector survey

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous	
United Sta	tes					
	Markets closed due to Presidents'Day holiday					
11:15	Fed's Bowman speaks to ABA Community Bankers					
Eurozone a	and UK					
4:00	EZ Manufacturing PMI (Markit)* - Feb (P)	index		58.7	58.7	
4:00	EZ Services PMI (Markit)* - Feb (P)	index		52.1	51.1	
4:00	EZ Composite PMI (Markit)* - Feb (P)	index		52.9	52.3	
4:30	UK Manufacturing PMI* - Feb (P)	index		57.0	57.3	
4:30	UK Services PMI* - Feb (P)	index		55.5	54.1	

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

February 21, 2022

Alejandro Padilla Chief Economist and Head of Research alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA Executive Director of Economic Research and Financial Markets Strategy juan.alderete.macal@banorte.com

Alejandro Cervantes Llamas Executive Director of Quantitative Analysis alejandro.cervantes@banorte.com

Manuel Jiménez Zaldivar Director of Market Strategy manuel.jimenez@banorte.com

Winners of the award for best economic forecasters for Mexico in 2021, granted by Refinitiv





A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,332.25	-0.3%
Euro Stoxx 50	4,025.54	-1.2%
Nikkei 225	26,910.87	-0.8%
Shanghai Composite	3,490.61	0.0%
Currencies		
USD/MXN	20.29	0.0%
EUR/USD	1.13	0.2%
DXY	95.90	-0.1%
Commodities		
WTI	91.78	0.8%
Brent	94.13	0.6%
Gold	1,893.16	-0.3%
Copper	450.85	-0.2%
Sovereign bonds		
10-year Treasury	1.93	0pb



Equities

- Equity markets kicked-off the week lower as investors react to heightened tensiones between Russia and Ukraine, while they turn their attention to the Fed's policy decision next Wednesday, as well as a greater flow of corporate earnings in the following days, including some Big Tech companies (Apple, Microsoft, and Tesla). Out of the 5 S&P500 companies scheduled to report today, Halliburton has already released its results above expectations. IBM will publish after the market closes
- In Asia most markets closed negative. In Europe stocks drop, with the Euro Stoxx decreasing 2.1%. Shares from technology, industrials, and consumer discretionary sectors lead losses. In turn, in the US the futures of main indices point to a negative open by falling 0.4% on average
- In Mexico, the Mexbol may stand below the 51,400 pts

Sovereign fixed income, currencies and commodities

- Today, the US market will be closed, lowering liquidity in the session.
 Meanwhile, European rates sold-off 2bps on average. In Mexico, the Mbonos'
 yield curve had mixed movements with a positive bias last week
- USD trades slightly negative amid a favorable performance in G10 currencies, with CHF (+0.5%) leading higher. In EM, bias is mixed with RUB as the weakest (-1.4%), and KRW (+0.3%) as the strongest (+0.3%). Meanwhile, USD/MXN trades unchnaged at 20.29 per dollar after a 1.2% weekly appreciation
- Crude-oil gains, with markets attentive to the geopolitical tensions in Ukraine
 which, if exacerbated, could disrupt supply. Mixed performance in metals, with
 nickel jumping to highs not seen since 2011 because of strong demand, while
 copper falls 0.2%, and gold trades at 1,893 \$/oz t (-0.3%)

Corporate Debt

- This week we expect the long-term placements in the corporate debt market to resume, with the auction of two bonds by Arrendadora Actinver and Corporación Financiera Atlas for up to MXN 2.1 billion
- In the banking bond market, we expect the first issuance of the year from Consubanco (CSBANCO 22) for a total amount of up to MXN 1.2 billion
- PCR Verum affirmed the ratings for Montepio Luz Saviñón's short-term placement program at '1+/M' based on the sustained strengthening on its business model

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	34,079.18	-0.7%
S&P 500	4,348.87	-0.7%
Nasdaq	13,548.07	-1.2%
IPC	52,281.54	-0.8%
Ibovespa	112,879.90	-0.6%
Euro Stoxx 50	4,074.28	-0.9%
FTSE 100	7,513.62	-0.3%
CAC 40	6,929.63	-0.2%
DAX	15,042.51	-1.5%
Nikkei 225	27,122.07	-0.4%
Hang Seng	24,327.71	-1.9%
Shanghai Composite	3,490.76	0.7%
Sovereign bonds		
2-year Treasuries	1.47	0pb
10-year Treasuries	1.93	-3pb
28-day Cetes	6.04	1pb
28-day TIIE	6.23	0pb
2-year Mbono	7.67	-4pb
10-year Mbono	7.80	0pb
Currencies		
USD/MXN	20.29	0.0%
EUR/USD	1.13	-0.3%
GBP/USD	1.36	-0.2%
DXY	96.04	0.3%
Commodities		
WTI	91.07	-0.8%
Brent	93.54	0.6%
Mexican mix	85.55	-0.2%
Gold	1,898.43	0.0%
Copper	452.60	0.0%

Source: Bloomberg



Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suarez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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.

Adjantin Pad Ito Santaria Rapad Varquor Godinor Rapad Varquor Godinor Assistant Rapad Varquor Godinor Rapad Varquor Valle Rapad Valle Rapad Varquor Valle Rapad Varquor Valle Rapad Varquor Valle Rapad Va	Research and Strategy			
Radjuel Vazquez Codinez Assaslant Baquet vazquez@Bannet.com (59) 1670 - 2951		Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Inzel Martinez Rojas Analyst (Edition) Lourdes Calvo Fernandez Executive Director of Economic Research and Financial Markets Strategy Francisco José Liores Scraron Director of Louronnik Research, Mosico Financial Markets Strategy Francisco José Liores Scraron Director of Louronnik Research, Mosico Propriet Perez Enriquez Sento Economist, Mosico Syamin Selene Perez Enriquez Sento Economist, Mosico Syamin Selene Perez Enriquez Sento Economist, Mosico Syamin perez enriquez/Behandre com Sist 36-86-1094 Luis Leopado López Salinas Economist, Clobal Luis Leopado López Salinas Economist, Marcina Lioretta Louronnikas Leopado López Salinas Le		Assistant		
Control Resistant	·	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Juan Carlos Alderete Macal, CFA Financisco José Flores Sorrano Financis Medica Strategy Francisco José Flores Sorrano Francisco José Flores Sorrano Francisco José Flores Sorrano Director of Economic Research, Mexico Jeannia Soleno Pixoz I tririquo Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Global Luis Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Leopoldo Just Leopoldo Leopoldo Leopoldo Leopoldo Leopoldo Just Leopoldo		Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Juan Carlos Alderete Macal, CFA Financisco José Flores Sorrano Financis Medica Strategy Francisco José Flores Sorrano Francisco José Flores Sorrano Francisco José Flores Sorrano Director of Economic Research, Mexico Jeannia Soleno Pixoz I tririquo Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Global Luis Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Mexico Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Just Leopoldo Lopez Sarlinas Economist, Global Leopoldo Just Leopoldo Leopoldo Leopoldo Leopoldo Leopoldo Just Leopoldo	Foonamia Daggarah			
Financisco José Fiores Serrano Director of Economic Research, Mexico Unetto of Logonomic Research, Global Vazimin Science Price Findipue List Economis, Mexico Senior Economis, Mexico Vazimin Science Price Findipue List Economis, Mexico Vazimin Science Price Findipue Vazimin Science Price Findipue Vazimin Science Price Findipue Vazimin Science Price Findipue List Economis, Mexico Vazimin Science Vazimin Science Price Findipue List Economis, Mexico Vazimin Science Vazimin		Executive Director of Economic Research and	iuan alderete macal@hanorte.com	(55) 1103 - 4046
Francisco Jose Flores Serranp Director of Economic Research, Moxico Francisco Giores Serranp@ExantoRecom (55) 1670 - 1927 192	Sudit Califos Alderete Macai, Cr A		jaan.alaerete.maeare banorte.com	(00) 1100 1010
Katla Cellna Goya Ostos Director of Economic Research, Global Yazmin Selene Pérez Enriquez Luis Leopodo Lopez Salinas Economist, Mexico Senlor Economist, Mexico Yazmin Selene Pérez Enriquez Luis Leopodo Lopez Salinas Economist, Global Wis lopoz Salinas@banorie com (55) 1670 - 2707 Markel Strategy Manuel Jimenez Martoria Loro Markel Strategy Manuel Jimenez Martoria Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo Velez Senlor Strategist, Fixed Income and FX Lesile Thala Orozoo	Francisco José Flores Serrano		francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Yazmin Selene Perez Enriquez Economist, Moxico yazmin porez, enriquez@banorte.com (55) 5288 - 1694 Luis Lopez Salinas Economist, Global Luis Lopez Salinas@banorte.com (55) 1670 - 2707 Market Strategy manual_jimenez@banorte.com (55) 1670 - 2707 Market Strategy manual_jimenez@banorte.com (55) 5268 - 1671 Fixed income and EX Strategy manual_jimenez@banorte.com (55) 1670 - 1698 Ecolor Strategist, Exed Income and EX lesile orozco.velez@banorte.com (55) 1670 - 1698 Ecolor Strategist, Exed Income and EX lesile orozco.velez@banorte.com (55) 1670 - 1719 Jose Itzamina Espitia Hernandez Senior Strategist, Equity jose.espita@banorte.com (55) 1670 - 2204 Carlos Hernandez Garcia Senior Strategist, Equity carlos hernandez garcia@banorte.com (55) 1670 - 2204 Carlos Hernandez Garcia Senior Strategist, Equity carlos hernandez garcia@banorte.com (55) 1670 - 2204 Carlos Hernandez Garcia Senior Strategist, Equity carlos hernandez garcia@banorte.com (55) 1670 - 2204 Carlos Hernandez Garcia Casales Carlos Garcia Gar		•		. ,
Luis Leopoldo Lopez Selinas Economist, Global Luis lopez salinas@banorte.com (55) 1670 - 2707 Market Strategy Manuel Jimenez Zaldivar Director of Market Strategy Leslie Thailar Crozco Velez Senior Strategist, Fixed Income and FX leslie orozo velez@banorte.com (55) 1670 - 1698 Fourity Strategy Marissa Garza Ostos Director of Equity Jose espilia@banorte.com (55) 1670 - 1719 Jose Utzamar Espilia Hernandez Carcia Senior Strategist, Equity carlos hernandez garcia@banorte.com (55) 1670 - 1209 Paola Soto Leal Analysi Paola Soto Leal Analysi Senior Mariyst, Corporate Debt Hugo Armando Gomez Sollis Gerardo Daniel Walte Trullitlo Analysis, Corporate Debt Analysis Alejandro Gervantes Llamas Director of Quantitative Analysis Diase Luis Garcia Casalies Director of Quantitative Analysis Diase Luis Garcia Casalies Director of Outantitative Analysis Diase Luis Garcia Casalies Director of Outantitative Analysis Dialela Olea Suarez Senior Analyst, Quantitative Analysis Dialela Olea Suarez Senior Analyst, Quantitative Analysis Diaglandro Gervantes Llamas Director of Quantitative Analysis Dir			0 3	
Director of Market Strategy	•	•		
Director of Market Strategy	Markot Stratogy			
Leslie Thaila Orozco Velez Senior Strategist, Fixed Income and FX Leslie orozco velez@banorte.com (55) 1670 - 1698		Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Equity Strategy Marissa Garza Ostos Director of Equity Strategy Marissa Garza Ostos Director of Equity Strategy Marissa Garza Ostos Director of Equity Strategy Marissa Garza Ostos Senior Strategist, Equity Carlos Hernandez Garcia Senior Analyst, Corporate Debt Duga Garcia Cavale Hernandez Senior Analyst, Corporate Debt Nugas Garcia Cavales Panorie.com (55) 1670 - 2220 Wholesale Banking Alejandro Cavales Menandecom		57	,	. ,
Marissa Garza Ostos Director of Equity Strategy marissa garza@banorte.com (55) 1670 - 1719 José Itzarma Espitia Hernández Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 2240 Victor Hugo Cortes Castro Senior Strategist, Equity carlos hernández Garcia@banorte.com (55) 1670 - 1800 Paola Soto Leal Analyst paola soto Leal wictorh.cortes@banorte.com (55) 1670 - 1800 Paola Soto Leal Analyst paola soto Leal Wanamara (55) 1670 - 1800 Paola Soto Leal Analyst paola soto Leal Wanamara (55) 1670 - 1800 Paola Soto Leal Analyst paola soto Leal Wanamara (55) 1670 - 1800 Paola Soto Leal Analyst Corporate Debt paola soto Leal @banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt paola soto Leal wanamara (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt paramara (55) 1670 - 2248 **Corporate Debt paramara (55) 1670 - 1800 **Corporate Debt paper (55) 1670 - 1800 **Corporate Debt		Senior Strategist Fixed Income and FX	leslie orozco velez@hanorte.com	(55) 1670 - 1698
Marissa Garza Ostos Director of Equity Strategy marissa garza@banorte.com (55) 1670 - 1719 José Itzamna Espitita Hernández Senior Strategist, Equity carlos hernández garcia@banorte.com (55) 1670 - 2249 Victor Hugo Cortés Castro Senior Strategist, Equity carlos hernández garcia@banorte.com (55) 1670 - 1800 Paola Soto Leal Analysi Senior Strategist, Technical victor h.cortés@banorte.com (55) 1670 - 1800 Paola Soto Leal Analysi Senior Strategist, Technical victor h.cortés@banorte.com (55) 1670 - 1800 Paola Soto Leal Analysi Senior Analysi, Corporate Debt hugo a.gomez@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analysi, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2247 Analysi Senior Analysi, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2248 Duantitative Analysis Alejandro Cervantes Llarnas Executive Director of Quantitative Analysis alejandro.cervantes@banorte.com (55) 1670 - 2972 José Luis García Casales Director of Quantitative Analysis glose garcía casales@banorte.com (55) 8610 - 4608 Analysi, Quantitative Analysis glose garcía casales@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando rodal@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Head of Mholesale Banking alejandro faesi@banorte.com (55) 5268 - 1640 Alejandro Frigotet Vázquez Vela Head of Global Markets and Institutional Sales alejandro faesi@banorte.com (55) 5268 - 1640 Alejandro Frigotet Vázquez Vela Head of Investment Banking and Structured Finance arturo monroy ballesteros @banorte.com (55) 5004 - 1282 Jorge de la Vega Grajales Head of Firvate Banking jorge delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Firvate Banking jorge delavega@banorte.com (55) 5004 - 5121 Luiza Velardo Torres Executive Director of Wholesale Banking jorge delavega@banorte.com (55) 5004 - 5121 Raed of Grardo Pimentel Ibarrola Head of Transactional Banking plimentelr@banorte.com (55) 5004 - 5279		Senior Strategist, Fixed meetine and FX	iesne.orozeo.veieze bariorte.com	(55) 1070 1070
José Itzamna Espitia Hernández Carlos Hernández Carlos Hernández Carlos Hernández Carlos Hernández Carlos Hernández Carlos Senior Strategist, Equity carlos Hernández Carlos Carl		Director of Equity Strategy	maricea garza@hanarta cam	/EE\ 1470 1710
Carlos Hernández García Senior Strategist, Equity carlos.hernandez.garcía@banorte.com (55) 1670 - 2250 Victor Hugo Cortes Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1800 paola Soto Leal Analyst paola Soto Leal banorte.com (55) 1703 - 4000 x 2755 paola Soto Leal banorte.com (55) 1703 - 4000 x 2755 paola Soto Leal banorte.com (55) 1703 - 4000 x 2755 paola Soto Leal banorte.com (55) 1670 - 2247 paola Soto Leal banorte.com (55) 1670 - 2247 paola Soto Leal banorte.com (55) 1670 - 2248 paola Soto Cervantes Llamas paola Soto Leal banorte.com (55) 1670 - 2248 paola Soto Cervantes Llamas paola Soto Cervantes Llamas paola Soto Cervantes Llamas paola Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Llamas paola Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Leal Soto Cervantes Danorte.com (55) 1670 - 2972 paola Leal Leal Danorte Danorte.com (55) 1670 - 2972 paola Leal Leal Danorte Danorte.com (55) 1670 - 2972 paola Danorte.com (55) 2004 - 2004 paola Danorte.com (55) 2004 - 2004 paola Danorte.com (55) 2004 - 2004 paola Danorte Danorte Danorte.com (55) 2004 - 2004 paola Danorte.com (55) 2004				
Victor Hugo Cortés Castro Paola Soto Leal Senior Strategist, Technical Analyst Victor Nortes@banorte.com (55) 1670 - 1800 Paola Soto Leal Corporate Debt Hugo Armando Gómez Solis Senior Analyst, Corporate Debt Hugo Armando Gómez Solis Senior Analyst, Corporate Debt Analyst, Corporate Analyst, Carporate Banking Armando Rodal Espinosa Alejandro Aguilar Ceballos Alejandro			, ,	
Paola Soto Leal Analyst paola soto Leal@banorte.com (55) 1103 - 4000 x 2755 Corporate Debt Hugo Armando Gómez Solis Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Analyst, Corporate Debt Director of Quantitative Analysis Alejandro Cervantes Llamas Alejandro Cervantes Llamas Alejandro Casales Director of Quantitative Analysis José garcia casales@banorte.com Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Minolesale Banking Armando Rodal Espinosa Alejandro Agullar Ceballos Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales Alejandro Frigolet Vazquez Vela Head of Treassury Services Carlos Alberto Arciniega Navarro Head of Treasury Services Lead of Treasury Services Lead of Treasury Services Lead of Private Banking Jorge dela Vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Alejandro Arauzo Romero Head of Private Banking Lizza Velarde Torres Executive Director of Wholesale Banking Alejandro Arauzo Romero Head of Corporate Banking Head of Corporate Banking Jigoe. dela vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Jigoe. dela vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Jigoe. dela vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Jigoe. dela vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Jigoe. dela vega Grajales Lizza Velarde Torres Executive Director of Wholesale Banking Jigoe. dela vega Grajales Lizza Velarde Dornodo Menchaca Head of Corporate Banking Jigoe. dela vega Grajales Ligolator. Arauzo Romero Head of Corporate Banking Jigoe. dela vega Grajales Lizza Velarde Dornodo Menchaca Head of Corporate Banking Jigoe. dela vega Grajales Lizza Velarde Dornodo Menchaca Head		0 1 3	ŭ .	
Corporate Debt Hugo Armando Gómez Solis Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Hugo Agomez@banorte.com Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Duantifative Analysis Alejandro Cervantes Llamas Alejandro Cervantes Llamas Dosé Luis García Casales Director of Quantitative Analysis Daniela Olea Suarez Senior Analyst, Quantitative Analysis Daniela Olea Suarez Daniela Olea Suarez Senior Analyst, Quantitative Analysis Daniela Olea Suarez Daniela Olea Suarez Daniela Olea Suarez Senior Analyst, Quantitative Analysis Daniela Olea Suarez Daniela Olea Suar				` '
Hugo Armando Gómez Solís Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Analyst, Corporate Debt Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Gerardo Daniel Valle Trujillo Analyst, Corporate Debt Gerardo Naniel Irujillo@banorte.com (55) 1670 - 2248 Duantitative Analysis Alejandro Cervantes Llamas Executive Director of Quantitative Analysis José Luis García Casales Director of Quantitative Analysis José garcía casales@banorte.com (55) 1670 - 2972 José Luis García Casales Director of Quantitative Analysis José garcía casales@banorte.com (55) 8510 - 4608 Baniela Olea Suarez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Asset Management Head of Asset Management Head of Global Markets and Institutional Sales Alejandro Fric Faesi Puente Head of Solida Banorte Alejandro Frigolet Vazquez Vela Head of Solida Banorte Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance Arturo Monroy Ballesteros Head of Treasury Services Gerardo Zamora Nanez Head of Treasury Services Head of Treasury Services Gerardo Zamora Nanez Head of Private Banking Jorge de la Vega Grajales Head of Private Banking Luis Pietrini Sheridan Head of Private Banking Luis Pietrini Sheridan Head of Private Banking Luis Pietrini Sheridan Head of Specialized Banking Lizza Velarde Torres Executive Director of Wholesale Banking Lizza velarde@banorte.com (55) 5004 - 5127 Raúl Alejandro Arauzo Romero Head of Transactional Banking Pimentelr@banorte.com (55) 5004 - 5279 Head of Iransactional Banking Pimentelr@banorte.com (55) 5004 - 5279	Paola Solo Leal	Allalyst	paola.soto.leal@ballorte.com	(33) 1103 4000 X 2733
Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Duantitative AnalysisExecutive Director of Quantitative Analysisalejandro.cervantes@banorte.com(55) 1670 - 2972José Luis García CasalesDirector of Quantitative Analysisjose.garcía.casales@banorte.com(55) 8510 - 4608Daniela Olea SuarezSenior Analyst, Quantitative Analysisdaniela.olea.suarez@banorte.com(55) 1103 - 4000Miguel Alejandro Calvo DomiguezSenior Analyst, Quantitative Analysismiguel.calvo@banorte.com(55) 1670 - 2220Wholesale BankingArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 1889Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1282Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.frigolet.vazquezvela@banorte.cor(55) 5268 - 1650Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Treasury Servicesarturo.monroy.ballesteros@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5140Luis Pletrini SheridanHead of Government Bankingluis.pietrini@banorte.com(55) 5004 - 5121Luis Pletrini SheridanHead of Specialized Bankingluis.pietrini@banorte.com(55) 5004 - 1623Lizza Velarde Torres				(55) 4 (70, 00 (7
Ouantitative Analysis Alejandro Cervantes Llamas José Luís Garcia Casales Director of Quantitative Analysis José Luís Garcia Casales Director of Quantitative Analysis Daniela Olea Suarez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Wholesale Banking Armando Rodal Espinosa Alejandro Aguilar Ceballos Head of Wholesale Banking Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Alejandro Frigolet Vázquez Vela Head of Solida Banorte Head of Investment Banking and Structured Finance Carlos Alberto Arciniega Navarro Head of Treasury Services Jorge de la Vega Grajales Head of Frivate Banking Head of Frivate Banking Luis Pietrini Sheridan Head of Private Banking Lizza Velarde Torres Executive Director of Quantitative Analysis Jose garcia casales banorte.com (55) 1070 - 1297 Jorge de la Vega Grajales Head of Solida Banking, Leasing and Factoring gerardo zamora Wanere Lizza Velarde Torres Executive Director of Wholesale Banking luis pietrini@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Specialized Banking Lizza Velarde Torres Executive Director of Wholesale Banking pirmentelr@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking pirmentelr@banorte.com (55) 5004 - 1651 Ricardo Velázquez Rodríguez Head of International Banking pirmentelr@banorte.com (55) 5004 - 5279			0 0	
Alejandro Cervantes Llamas José Luis García Casales Director of Ouantitative Analysis José garcía Casales Director of Ouantitative Analysis Daniela Olea Suarez Senior Analyst, Ouantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Asset Management Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Arturo Monroy Ballesteros Head of Solida Banorte Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance Carlos Alberto Arciniega Navarro Head of Treasury Services Head of Transactional Banking, Leasing and Factoring Gerardo Zamora Nanez Head of Government Banking Lizza Velarde Torres Sexudive Director of Wanking Ricardo Velázquez Rodríguez Head of Triansactional Banking Rail Alejandro Arauzo Romero Head of Frivate Banking Rail Alejandro Arauzo Romero Head of Triansactional Banking Pimentelr@banorte.com (55) 5004 - 1510 Ficardo Velázquez Rodríguez Head of Oroprate Banking Pimentelr@banorte.com (55) 5004 - 1512 Ricardo Velázquez Rodríguez Head of International Banking Pimentelr@banorte.com (55) 5004 - 5279	Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.vaiie.trujiilo@banorte.com	(55) 1670 - 2248
Director of Quantitative Analysis Director of Quantitative Analysis Daniela Olea Suarez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Wholesale Banking Armando Rodal Espinosa Alejandro Aguilar Ceballos Head of Wholesale Banking Armando Rodal Espinosa Head of Asset Management Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Alejandro Frigolet Vázquez Vela Head of Sólida Banorte Alejandro Frigolet Vázquez Vela Head of Investment Banking and Structured Finance Carlos Alberto Arciniega Navarro Head of Treasury Services Gerardo Zamora Nanez Head of Government Banking Jorge de la Vega Grajales Head of Frisactional Banking Lizza Velarde Torres Devaluation Sexualty Director of Wholesale Banking Analyst, Quantitative Analysis Armandorodebanorte.com (55) 5004 - 1051 Analyst, Quantitative Analysis Ar				
Daniela Olea Suarez Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel Alejandro Calvo Domiguez Senior Analyst, Quantitative Analysis Miguel.calvo@banorte.com (55) 1103 - 4000 Miguel.calvo@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Alejandro Rodal Espinosa Alejandro Aguilar Ceballos Head of Asset Management Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales Alejandro Frigolet Vázquez Vela Head of Solida Banorte Alejandro Frigolet Vázquez Vela Head of Investment Banking and Structured Finance Arturo Monroy Ballesteros Head of Investment Banking, Leasing and Factoring Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Foverment Banking Lizza Velarde Torres Devardo Private Banking Lizza Velarde Banking Read of Transactional Banking Lizza Velarde Banking Read of Transactional Banking Alejandro Arauzo Romero Head of Transactional Banking Alejandro Arauzo Romero Head of Corporate Banking Pimentelr@banorte.com Lizza Velarde Pomorte.com Lizza Velarde Banking Lizza Velarde Banking Lizza Velarde Pomorte.com Lizza V	Alejandro Cervantes Llamas	· · · · · · · · · · · · · · · · · · ·		. ,
Miguel Alejandro Calvo DomiguezSenior Analyst, Quantitative Analysismiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 1889Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1282Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.fresi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.cor(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8173 - 9127Luis Pietrini SheridanHead of Government Bankingluis.pietrini@banorte.com(55) 5004 - 5121Luizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5004 - 1051Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	José Luis García Casales		, ,	
Wholesale BankingArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 1889Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1282Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.cor(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8173 - 9127Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 504 - 5121Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5004 - 1051Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	Daniela Olea Suarez			
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 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.cor (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 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) 8173 - 9127 Jorge 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) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo 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) 5004 - 1051 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Miguel Alejandro Calvo Domiguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 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.cor (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 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) 8173 - 9127 Jorge 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) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo 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) 5004 - 1051 René Gerardo Pimentel Ibarrola Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Wholesale Banking			
Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 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 - 5140 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) 8173 - 9127 Jorge 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) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5004 - 1051 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
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.cor (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 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) 8173 - 9127 Jorge 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) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		Head of Asset Management	alejandro.aguilar.ceballos@banorte.cor	m (55) 5004 - 1282
Alejandro Frigolet Vázquez Vela Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance Arturo Monroy Ballesteros Carlos Alberto Arciniega Navarro Gerardo Zamora Nanez Head of Treasury Services Head of Transactional Banking, Leasing and Factoring Jorge de la Vega Grajales Luis Pietrini Sheridan Lizza Velarde Torres Executive Director of Wholesale Banking Osvaldo Brondo Menchaca Head of Specialized Banking Raúl Alejandro Arauzo Romero Head of Corporate Banking Ricardo Velázquez Rodríguez Head of International Banking Head of International Banking Ricardo Velázquez Rodríguez Head of International Banking Arturo Monroy Ballesteros Head of International Banking Arturo Monroy Ballesteros Banking arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Arturo Monroy Ballesteros@banorte.com (81) 1103 - 4091 Garlos Arciniega@banorte.com (81) 1103 - 4091 Garlos Arciniega@banorte.com (81) 1103 - 4091 Garlos Arciniega@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking Jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Luis Pietrini@banorte.com (55) 5004 - 5121 Lizza Velarde Torres Executive Director of Wholesale Banking Lizza.velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking René Gerardo Pimentel Ibarrola Head of Corporate Banking Pimentelr@banorte.com (55) 5004 - 1051 Ricardo Velázquez Rodríguez		Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 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) 8173 - 9127 Jorge 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) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo 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) 5004 - 1051 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	· ·	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte	e.cor (55) 5268 - 1656
Carlos Alberto Arciniega Navarro Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Government Banking Liza Velarde Torres Lizza Velarde Torres Devaldo Brondo Menchaca Head of Specialized Banking Services Executive Director of Wholesale Banking Raúl Alejandro Arauzo Romero Head of Corporate Banking Head of Corporate Banking Ricardo Velázquez Rodríguez Head of Itransactional Banking Head of International Banking Head of Itransactional Banking René Gerardo Pimentel Ibarrola Head of International Banking Head of International Banking Romero Head of International Banking René Gerardo Velázquez Rodríguez Head of Itransactional Banking René Gerardo Velázquez Rodríguez Romero (81) 1103 - 4091 (81) 1103 - 40		Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.cor	m (55) 5004 - 5140
Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Government Banking Luis Pietrini Sheridan Head of Private Banking Lizza Velarde Torres Executive Director of Wholesale Banking Lizza Velarde Torres Divate Banking Lizza Velarde Torres Executive Director of Wholesale Banking Divate Banking Lizza Velarde@banorte.com Lizza Vel	•	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5249 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1051Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279		Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5249 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1051Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Jorge 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) 5004 - 1051 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
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) 5004 - 1051 Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Lizza 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) 5004 - 1051 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	ů .	alejandro.arauzo@banorte.com	(55) 5261 - 4910
	René Gerardo Pimentel Ibarrola			
Víctor Antonio Roldan Ferrer Head of Commercial Banking victor.roldan.ferrer@banorte.com (55) 1670 - 1899	. •		•	(55) 5004 - 5279
	Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 1670 - 1899