

GRUPO FINANCIERO

monex

Your Future. Our Present.

25 years

2009 Annual Report

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1. Message from the Chairman of the Board



For Grupo Financiero Monex, 2009 was a very important year, during which we continued cementing our range of products and services, and strengthened our presence in the financial markets:

- In 2009, our foreign exchange revenue reached \$1.99 billion pesos, and we maintained our leading position in the foreign exchange market with private sector customers.
- We bolstered Banco Monex's foreign exchange operation by strengthening our operating controls and implementing a new technology platform after a significant investment, in order to ensure the highest service and quality standards for our customers.
- In October, 2009, we launched the operation of Banco Monex's fixed income securities desk with the purpose of conducting strategic transactions aimed at offering improved customer service.
- Customer holdings at Monex Casa de Bolsa also increased, reaching \$38.8 billion pesos.
- Monex Casa de Bolsa maintained its Common Representative leadership.
- We received the Great Place to Work award as one of Mexico's best employers for the seventh consecutive year.
- In addition, we were recognized as a Socially Responsible Business by the Mexican Philanthropy Center (CEMEFI) for sixth year in a row.
- In September, 2009, FitchRatings upgraded Banco Monex's long-term A-(mex) rating, and assigned Banco Monex an "F1(mex)" rating on short-term counterparty risk, with a "Stable" outlook.
- In July, 2009, Standard & Poor's ratified its national scale counterparty credit ratings – CaVal -- on Banco Monex as "mxA" (long term) and "mxA-2" (short term).
- In August, 2009, we renewed the ISO9001:2000 certification for our Anti-Money Laundering process, a certification that spans all of our products nationwide.

In 2009, we achieved highly satisfactory financial results:

- Total revenue was \$2.56 billion pesos, which represents growth of 36.8% compared to 2007 .
- Pretax net income was \$846 million pesos.
- Consolidated net income was \$641 million pesos.
- Total stockholders' equity was \$1.88 billion pesos.

We reiterate our commitment to continue innovating and improving our service, as well as our firm conviction to forge long-term customer relationships based on honest dialog and a win/win focus.

Sincerely,

Héctor Lagos Dondé
Chairman and CEO
Grupo Financiero Monex



2. Soundness and Profitability

Grupo Financiero Monex is a Mexican company made up of three financial entities: Banco Monex, Monex Casa de Bolsa, and Monex Operadora de Fondos, through which it offers its customers the following products: Foreign Exchange, Securities (fixed income securities, equity securities, and investment banking), Investment Funds, Derivatives, International Investments, Trusts and Trade Finance.

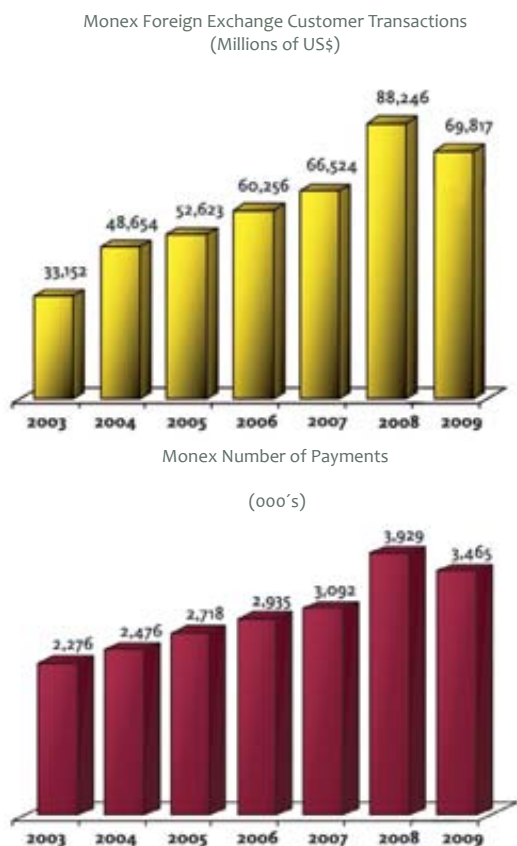
Monex has over 24 years of financial market experience. Throughout its history, the company has demonstrated solid, consistent growth in trading volume and number of customers, both in our foreign exchange operation as well as our other product lines.

In 2009,

- Monex increased its total revenue by \$39 million over the previous year;
- We had a 21% share in the foreign exchange market by trading volume.¹

Foreign Exchange:

2009 was characterized by wide margins and a reduction in traded volumes. During the year, Monex traded over US\$74.39 billion (with private sector parties²), a slight reduction from the previous year's US\$74.69 billion. The volume of customer transactions was down 17%.



Monex handled, on average, more than 288,000 payments every month in 2009, with a base of 40,000 repeat customers.

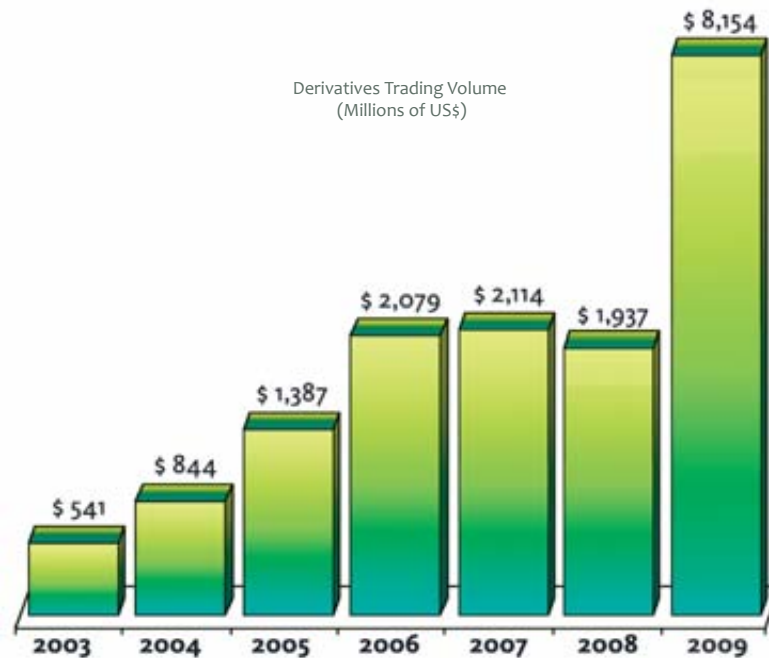
¹ The Foreign Exchange market defined as domestic, non-interbank players.

² Source: Banco de México.

2.Soundness and Profitability

Risk Management Products:

In terms of risk management product transactions, Monex traded US\$8.15 billion in 2009, a 321% growth over 2008, due mainly to customers' need for hedging as a result of the high volatility seen in the last quarter of 2008 and the first half of 2008.



Equity Securities:

Our volume grew 61% to more than 384,000 transactions in 2009. In turn, the number of stocks traded was up 20% to 2.88 billion. The total traded amount was \$54.03 billion pesos.³



Monex's operation is backed by a strong stockholders' equity foundation and excellent counterparty risk ratings.

- In July, 2009, Standard & Poor's ratified its national scale counterparty credit ratings – CaVal -- on Banco Monex as “mxA” (long term) and “mxA-2” (short term), a reflection of Monex's solid business performance, risk management capabilities, and good capitalization level.

- In addition, Monex Casa de Bolsa obtained from Standard & Poor's the same ratings as Banco Monex. Considered a key subsidiary, Monex Casa de Bolsa complements the bank's financial services offering in Mexico based on strategy, risk management, and business relationship commonality.



- In September, 2009, FitchRatings upgraded Banco Monex's A-(mex) rating, based on the following considerations: a robust recurring revenue base from its foreign exchange operation, which translates into significantly improved and increasingly stable profitability; considerable brand recognition in the segment; and solid capitalization and liquidity. It also assigned Banco Monex an “F1(mex)” rating on short-term counterparty risk, with a “Stable” outlook.



- In September, 2009, FitchRatings ratified Monex Casa de Bolsa's “A (mex)” rating on long-term counterparty risk and “F1(mex)” rating on short-term counterparty risk. These ratings reflect Casa de Bolsa's adequate discretionary risk exposure policies, steady revenue diversification, and solid capitalization. The rating agency changed its rating outlook to “Stable”.

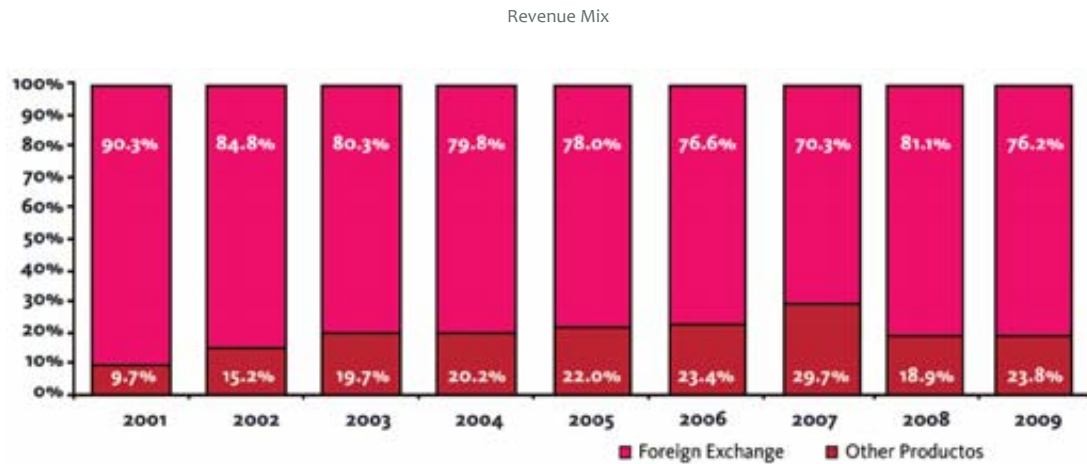
- As of the end of 2009, Monex's stockholders' equity was \$1.88 billion pesos.

For the past few years, Monex has consistently achieved double-digit growth rates in total operating revenue.

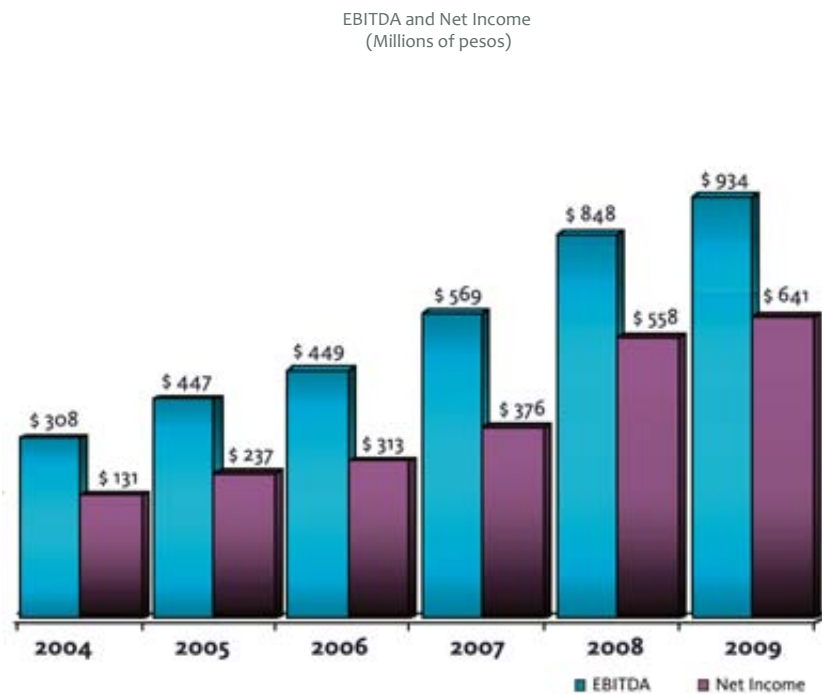


2.Soundness and Profitability

Monex has diversified its operating revenue by offering its customers financial products and services that complement our value offering.



Monex has demonstrated solid, consistent revenue growth by optimizing the use of its infrastructure and achieving clear synergies.



Monex has made continued progress in its institutionalization process, while maintaining personalized customer service.

- Monex's management model incorporates Corporate Governance Best Practices.
- Grupo Financiero Monex is also actively involved in various industry forums, including:
 - The Mexican Banks Association
 - The Mexican Association of Securities Intermediaries (AMIB)
- Each Monex branch is well acquainted with its respective market and tailors its service offering to suit specific customer types.

Monex continues to bolster its self-regulation practices.

- Monex has earned an ISO 9001:2000 certification for its Anti-Money Laundering and Integrated Risk Management processes. This certification spans Monex's operations nationwide and all of its products.
- Seven years ago, Monex implemented a training program on Corporate Ethics for all employees.

Monex monitors its customer satisfaction performance and has implemented process improvement mechanisms.

- Monex uses customer satisfaction surveys to obtain customer feedback in order to improve its processes on an ongoing basis.
- In November of 2006, Monex received a Corporate Social Responsibility Best Practices award (UN Global Compact category) from the Mexican Philanthropy Center recognizing its "Securities Performance Measurement – Yield Adjustment by Customer Risk" practice.
- In 2007, Monex once again received a Corporate Social Responsibility Best Practices award, this time recognizing its "Protected Natural Areas Preservation Initiatives" practice.
- Once again, in 2008, Monex received a Corporate Social Responsibility Best Practices award, in recognition of its "Monex Children" practice, selected as one of the best in the "Quality of Life at the Company" category.
- In order to achieve ongoing improvement, every area within the financial group has clearly defined efficiency and process optimization goals.

Monex has a highly trained team.

- Monex has very low employee turnover in the Product and Support areas.
- Seven years ago, Monex implemented a graduate degree scholarship program for its employees.
- Monex has an in-house Ethics instructor authorized by the AMIB, and has been an AMIB-certified Training Institute since 2004.

3. Our Products and Services



Grupo Financiero Monex uses its distribution network to deliver a wide range of financial products that meet our customers' foreign exchange, fixed income securities, equity, investment, portfolio management, and financial advice needs. Our goal is to provide specialized, fast, and efficient service, and constantly refine our product offering.

Foreign Exchange

Throughout 2009, Monex's foreign exchange desk pricing remained highly competitive, allowing us to meet our customers' foreign exchange needs through our vast distribution network and highly specialized service. In order to achieve this goal, in 2009 if focused on:



- Setting up operating lines with foreign banks using electronic platforms, including JP Morgan NY, Deutsche Bank London, Barclays, Fifth Third Bank, City Bank London, Goldman Sachs, and Credit Suisse, enabling us to provide even more competitive prices to our sales executives, ultimately resulting in increased customer satisfaction.
- Maintaining an ongoing and active involvement with key financial intermediaries, both in Mexico and abroad.
- Minimizing unnecessary risk through expedite management of our foreign exchange positions.

Fixed Income Securities



In 2009, Monex continued to use its fixed income securities desk to serve our customers' trading needs, selectively taking positions only in short-term, highly-rated securities. Despite considerable market instability and risk aversion as a result of the international financial crisis, our traded volume increased by 73% in 2009, while revenue remained unchanged. By using a conservative strategy based on highly-rated revisable instruments, we took advantage of the best credit spreads to significantly boost our trading desk revenue from 15.2 million in 2008 to 75.0 million in 2009.

Monex's electronic trading system, called Corros Monex, maintained its continuous service and offering of highly competitive prices to major accounts and other trading desks, resulting in a significant increase in trading volumes. In terms of new product offerings, the Forward bonds, launched at the end of 2008, were met with great customer acceptance and exhibited yields above benchmark figures. It must be noted that Monex is the only financial institution in the market that has developed this product.

3. Our Products and Services

Investment Funds

LMonex's investment funds strategy is to offer customers its own funds as well as third party funds. This allows our customers to choose from a range of selected fund operators to suit their specific requirements (long-term debt, short-term debt, corporate debt, government debt, foreign debt, equity, hedging, indexed funds, etc.).



At the end of 2009, Monex managed nine investment funds: seven fixed income funds and two variable income funds. In addition, we have agreements in place with seven investment companies to distribute a further 28 BMV-listed funds geared mainly at foreign investments in both equity and debt. Additionally, an independent distributor is authorized to sell three of our funds. As of December, 2009, our customers had acquired \$4.61 billion in investment fund assets through our distribution network, of which 95.1% was invested in funds managed by Monex and the remaining 4.9% in funds managed by third parties. In 2009, our investment fund management and distribution revenue was \$47.4 million, and we managed 11,349 accounts, compared to 10,590 in 2008.

Last year marked the beginning of the economic recovery, resulting in good yields for stock markets around the world and a significant reduction in global interest rates in order to boost economic activity. The investment climate during the year was positive, as reflected by the returns obtained by Monex managed investment funds, particularly variable income funds, including MonexCR.

In terms of the performance of our debt market offerings:

- MONEXM+ was ranked among the top short-term AAA funds for individual investors in 2009.
- MONEXM+ achieved remarkable growth in 2009 through a strategy of aggressive promotion among individual investors, going from \$127.3 million pesos at the end of 2008 to \$822.4 million in December, 2009.
- MONEXCP and MONEX28 obtained Standard & Poor's maximum 5-star rating in their respective class (short-term investment for non-contributing customers, and short-term investment for individual investors, respectively).

Equity Securities



Our equity securities operation aims to supplement our customers' investment needs by providing comprehensive advisory services and highly efficient execution. In 2009, trading volumes continued to grow steadily. The number of transactions was up 61% from nearly 239,000 in 2008 to over 384,000 in 2009. Meanwhile, the number of shares traded grew by 20%, from 2.39 billion in 2008 to 2.88 billion in 2009. In terms of equity trading, our operation reached \$54.03 billion pesos.

Trading through the Global Market / SIC (International Quotes System), has reported significant growth. The number of transactions increased from 4,289 in 2008 to 7,809 in 2009, which represents an 82% increment. In turn, the number of shares traded was up 64%, from 10.1 million in 2008 to 16.6 million in 2009. This meant the average holdings in equity securities in 2009 reached \$11.3 billion, with \$127.09 in revenue.

These results allowed Monex Casa de Bolsa to maintain its trading volume ranking (17th) in 2009, based on traded volume. In addition, Monex Casa de Bolsa was actively involved as one of the first Market Makers on the Mexican Stock Exchange, by launching operations under this newly introduced concept for issuers ICH B and Simec B, and strengthening its position as issuer for iShare IHBTRAC Habita. Monex Casa de Bolsa also participated actively in the placement of issuer CEMEX CPO.

International

Monex Securities, Inc. is a Houston-based subsidiary of Monex Casa de Bolsa and a US SEC-registered broker dealer. An American company, it is subject to and abides by US laws and regulations.

At Monex Securities, Inc., we provide high-quality, personalized financial advice, offering a wide range of international products and services whose common characteristics are security and transparency. 2009 was a year of change and challenges. Monex Securities, Inc. launched its futures brokerage operations, using the services of MF Global Inc., one of the world's most prestigious Futures Commission Merchants (FCMs). In addition, a new Monex Casa de Bolsa subsidiary began operations. Also based in Houston, this US SEC-registered broker, called Monex Asset Management Inc., is focused on managing investment portfolios on behalf of Monex customers.

Our high service standards and broad product range allowed us to achieve good results in spite of the instability that characterized international markets, particularly in the first four months of 2009. The assets we manage on behalf of our customers went up from \$2.92 billion pesos in 2008 to \$3.57 billion in 2009, a 22% increase. Gross revenue was up 29%, from \$53 million pesos in 2008 to almost \$69 million in 2009. In turn, Monex Securities, Inc. conducted nearly 35,500 transactions.



3. Our Products and Services

Risk Management Products

Monex is an active player in the foreign exchange, rates, and equities derivatives market, offering tailor made products aimed at meeting our customers risk hedging needs and expand their investment choices. Monex is currently offering forwards and options on several currencies, the IPC and TIEE28, as well as brokerage of all products traded at MEXDER and IPC Futures trading through Global Accounts.

In 2009, Monex continued to make progress towards its goal of becoming the market leader for medium-sized businesses in Mexico, achieving the following results:

- Total traded volume reached US\$1.22 billion and \$32 million euros.
- Our traded volume in IPC Derivatives was 149,400 IPCs, equivalent to approximately \$3.6 billion pesos.
- Starting in July, Banco Monex began issuing structured notes. In 2009, it issued 12 for a total of \$180 million.
- Our total derivatives revenue was \$71 million.
- In 2009, Monex launched its Global Accounts trading service for MexDer-listed IPC Futures. It must be noted that Monex is the first institution in the market to offer this service.
- In 2009, Monex completed the process of transferring all derivatives customer trading from Casa de Bolsa to Banco Monex, resulting in optimized capital use at Casa de Bolsa.

Private Advisory Services

After the recession, there has been a growing global trend towards integrated asset management through personalized portfolios that take into account each client's specific investment goals and apply asset management fees.

In order to offer our customers a full range of investment options, in October of 2008, Monex launched its Private Advisory Services area, focused on integrated portfolio management. All Private Advisory Services portfolios are widely diversified in several asset classes and have been developed with a long-term outlook in mind, seeking to minimize volatility and maximize yield, and based on asset allocation and discipline as top priorities.

Every strategy is personalized and based on the individual customer's investment profile and objectives, and all use well defined investment guidelines subject to comprehensive risk monitoring.

Investment decisions are made after careful monitoring and analysis of domestic and international markets by a multi-disciplinary Investment Committee that reviews proposals submitted by the management team. Each decision is backed by a robust methodology based on thorough analysis.

The objective is to deliver competitive returns against previously established benchmark indices, within each specific customer's risk boundaries.

In 2009, our Private Advisory Services strategy took advantage of the opportunities that arose during the economic recovery process, achieving yields that were, on average, 90 base points above reference indices.



Assets grew substantially, from \$173.5 million at the end of 2008 to \$407 million in December, 2009. Also, during the year, we managed to increase our fees margin by approximately 23 base points.

Corporate Savings

Monex has developed an area devoted exclusively to managing corporate savings plans, in order to offer companies the option of outsourcing the management of their employees' savings funds. Besides investing the funds, we provide account individualization, online queries, and loan management, among other services.

The number of savings funds under management on behalf of our corporate customers grew from 525 in 2008 to 612 by the end of 2009. Average assets managed in 2009 were up 8%, reaching \$1.1 billion pesos compared to the previous year. By the end of 2009, the total number of customer employees enjoying Monex's account management and individualization services was 143,100.

Trust Products

In 2009, we reasserted our leadership as Common Representative in the debt issuance arena, with approximately 40% market share. We also maintained our leading position in collateral agent services for securities-guaranteed transactions (*prenda bursátil*) and delivered even more added value by managing the collateral securities in a large number of cases.

In terms of our trust services, we achieved strong growth for third consecutive year by building on our differentiated product range and increased market penetration.

As a result, we achieved 10% growth in total revenue for this business area, reaching \$62 million.



Banking Products

In 2009, Banco Monex continued to strengthen the Group's presence in the financial markets, with a strong focus on serving small and medium-sized businesses in the areas of loan granting and funds concentration/dispersion.

Our loan products are aimed mainly at meeting the working capital needs of our clients, particularly with regard to foreign trade. Our products include:



- Short- and medium-term loans backed by the US Ex-Im Bank.
- Domestic sales and export loans.
- Domestic purchases and import loans.
- International and domestic Factoring
- Working capital loans with inventory as collateral.
- Letters of Credit.
- Securities-guaranteed loans (Caución Bursátil)
- Loan granting under Nafinsa's "Productive Chains" program.
- Agriculture / livestock loans under FIRA programs.

3. Our Products and Services

In 2009, in an adverse loan-granting climate due to the international crisis, Banco Monex maintained its credit portfolio -- which includes letters of credit and credit portfolio in addition to our nominal portfolio --, and even managed slight growth, as shown in the following table:

	December 31, 2008	December 31, 2009	Growth
Current Portfolio	1,498	1,383	8.3%
Letters of Credit	198	124	59.7%
Participated Portfolio	55	215	-74.4%
Total Portfolio	1,750	1,723	1.5%

We maintained our efforts to support our customers' funds concentration/dispersion needs through the Monex Digital Account, which has the following features:

- Immediate availability demand deposit.
- Multi-currency transaction capability, allowing the holder to maintain a balance in major convertible currencies.
- Excellent yields in the main convertible currencies.
- Foreign exchange capability.
- Ability to define payment recipients.
- Online self-service.
- No management fees or minimum balance requirements.

Thanks to the great acceptance our Digital Account has had among our customers, our demand increased by 359% during the year, \$2.77 billion pesos as of December 31, 2009.





4. Execution and Operation

4. Execution and Operation

Monex has a highly automated Treasury function combined with service standards that enable us to be very responsive and at the same time meet stringent security standards.

Monex's operation is concentrated in Mexico City, and checks are issued through our branches in a controlled fashion. This allows us to centralize the processing of third party payments, transfers, and checks.



In our foreign exchange trading operation, we handle electronically more than 100,500 domestic and 55,900 international payment transactions every month. Additionally, we receive over 10,100 collection transactions from foreign countries and 100,000 from domestic banks.

Additionally, for our securities operation, our Treasury handles an average of 11,000 payments and 9,000 collection transactions per month.

Monex maintains relations with major US banks and, through SWIFT, with all major banks around the world. Monex also has access to all banks in the Mexican banking industry's SPEI (Interbank Electronic Payments System), as well as Indeval.

Our Treasury received three awards from foreign banking institutions recognizing its outstanding performance in international funds transfers during 2009:

- For third consecutive year, JPMorgan recognized us with its JPMorgan Chase Quality Recognition Award for the quality of our US dollar transfer operation. This time around, we received the award in the Elite category, granted by JPMorgan only to institutions that achieve over 99% error-free payments.
- Also for third consecutive year, we received from Deutsche Bank the USD STP Award after achieving an STP rate of 98.8% in 2008. This is the highest STP rate for DB customers in Mexico, and the second in Latin America sending commercial payments (MT103).
- For the second consecutive year, Deutsche Bank recognized Monex with its EUR STP Excellence Award. According to information supplied by Deutsche Bank, Monex was the second best financial institution in Mexico and number three in Latin America. Deutsche Bank also confirmed Banco Monex stands out as the only client achieving consistently high ratings in both EUR and USD.
- One year after launching operations with Commerzbank, Monex received the Tombstone award as the correspondent bank with the highest quality in EUR transfers in Mexico and Latin America.

Banco Monex as a clearing bank for checks in US dollars

- On November 17, Banco Monex began daily operations as a clearing bank for checks in US dollars based in Mexico (Mexdollars) for all banks in Mexico, after being designated by CECOBAN.
- In order to obtain this designation, Monex passed successfully every test in the infrastructure and security validation process.

Electronic Check Clearing, Electronic Funds Transfer (EFT), and Domiciliación de Recibos (DOMI)

- After joining CECOBAN, Banco Monex formalized agreements for the provision of these three services, and it signed up for the required connectivity links with CECOBAN.
- In the near future, we will implement the systems needed for data and image transfer and have these processes certified by CECOBAN, after which we will be able to begin operations.



5. Technology and Information Systems



Due to the Group's considerable growth, we implemented a technology strategy that allowed us to meet business needs in terms of data processing, information backup, security, and efficiency, while at the same time deliver value by optimizing IT and communications resources. The strategy also provides a foundation for future project plans and commitments.

In 2009:

- We deployed a new platform for our foreign exchange operation, called MonexNet.
- We developed the application architecture and telecommunication infrastructure for our "Domestic Dollar Clearing Bank" project.
- We expanded electronic invoicing to every product at Banco Monex.
- We developed a financial risk assessment and control process for customer transactions.
- We optimized the management of our project portfolio.
- We revamped our Internet portal in order to achieve improved alignment with our customers' needs.
- We revamped our Intranet in order to implement enhanced collaboration and internal communication tools.

At Monex, we have established an Architecture, Technology, and Communications Committee responsible for improving process efficiency and fostering innovation.

In order to deliver improved online support to our operation, we also enhanced our Help Desk and established very specific service continuity guarantees and metrics. In addition, we have tools that allow us to monitor in real time the performance of the services we provide to our customers.





6. Integrated Risk Management

At Monex, risk management is a crucial component of the Group's overall management and decision-making process, ensuring that the operation of our business units conforms to the risk management guidelines approved by the Board of Directors.

Our Integrated Risk Management Unit informs the CEO, as well as the heads of the business units, about the current risk exposure on a daily basis. It also reports monthly to the Risk Committee and the Audit Committee and keeps the Board of Directors abreast of the latest risk exposure information on a quarterly basis.

In order to track risks continuously, we have two Risk Committees:

- a) Our Global Risk Committee, which reviews and reports on the global exposure to market, credit, and liquidity risks, and tracks capitalization levels.
- b) A Counterparty Risk Committee, responsible for assessing requests from customers who wish to conduct foreign exchange transactions and reviewing special cases involving customers interested in trading in derivatives in non-securities markets.

In order to keep track of Monex's ongoing risk exposure, reports are issued throughout the day by the Integrated Risk Management Unit, reflecting current market conditions as well as the positions of Monex's business units.

I. Market Risk

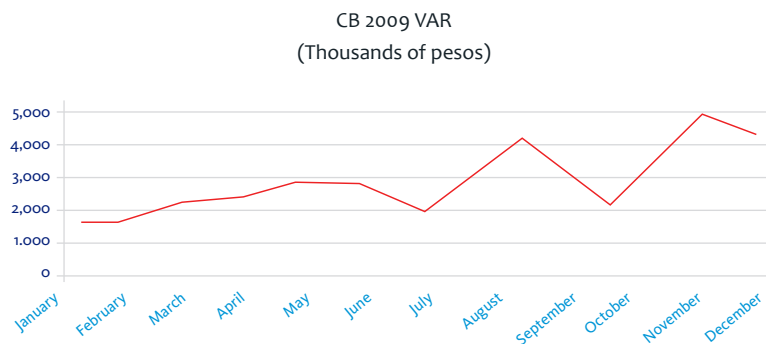
Market risk relates to potential changes in the business units' market positions. Market risk assessment takes into account the effect of changes in interest rates, exchange rates, stock market indexes, and market volatility.

Market risk estimates are prepared using a methodology known as VaR (Value at Risk), defined as the potential loss in the market value of the business units' positions resulting from adverse variations in risk factors for a given timeframe at a specific confidence level. To supplement the VaR measurement under normal conditions, Monex also evaluates the effect of extreme variations in risk factors on the value of the business units' market positions.

We monitor global and business unit risks by comparing the risk exposure to the risk thresholds approved by the Board of Directors on a daily basis.

6. Integrated Risk Management

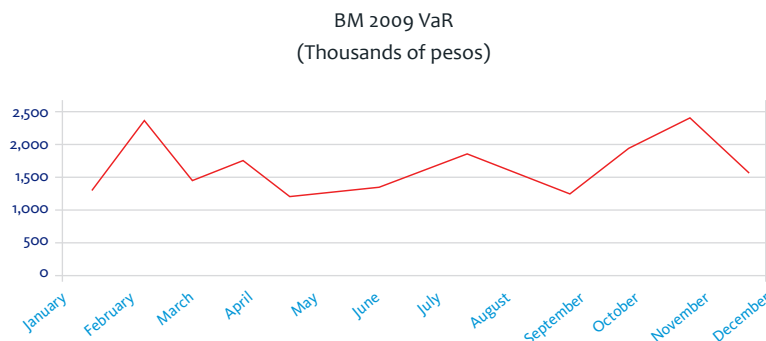
The following graph shows Casa de Bolsa's average monthly VaR.



Monex Casa de Bolsa's average global VaR during 2009 was \$2.991 million pesos.

The average VaR / average basic capital ratio in 2009 was 0.51%.

The following graph shows Banco Monex's average monthly VaR.



Banco Monex's average global VaR during 2009 was \$1.616 million pesos.

The average VaR / average basic capital ratio in 2009 was 0.17%.

As part of our strategy to prevent customer transaction settlement defaults due to adverse variations in risk factors, we made progress towards the implementation of a project called Cartera Neta Aforada. Its purpose is to stop speculative customer transactions that could result in losses for Monex.

II. Credit Risk

Credit risk represents the loss that Monex Casa de Bolsa could potentially incur in the event it failed to meet the obligations of the counterparties with which the transactions are conducted, due to a weakening of their credit ratings.

II.1 Fixed income Desk transactions

Transactions conducted via our fixed income desk involve both issuer and counterparty risk. The former is associated to the issuer of the securities being traded at the fixed income desk. Since most of the repo transactions involve government-issued securities, issuer risk is nonexistent. Our Risk Committee decided that the underlying securities for repo transactions conducted with corporate bonds must be titles of the highest credit quality.

Counterparty risk relates to the market value of the repo transactions and the counterparties involved. Repo transactions pose a credit risk for Monex only when they have a positive market value. Because the parties involved in Monex's money market desk transactions are primarily financial intermediaries or institutional customers, this risk is very small.

II.2 OTC Derivatives transactions

Based on policies approved by the Risk Committee, all customer OTC derivatives transactions are conducted in organized markets or via counter transactions with financial intermediaries, thus reducing our exposure to adverse fluctuations in risk factors, as the positions remain level.

With the purpose of reducing credit risk, Monex only trades with customers who have been subjected to a thorough credit check. Based on the analysis, an agreed guaranteed facility is established, limiting the total amount corresponding to open positions a customer can maintain at any given time.



In order to mitigate the credit risk originating from adverse market variations and counterparty non-compliance, Monex asks its customers for an initial margin and, in the event major losses occur, it makes margin calls according to the guidelines approved by the Risk Committee. The minimum margin asked from customers is 6%, but it can be as much as 10% depending on the customer's credit standing. Depending on prevailing market conditions, we may require an increase in the minimum initial margin percentage or change authorized facility amounts, significantly reducing credit risk from these transactions.

6. Integrated Risk Management

II.3 Private Securities Risk



Additionally, as part of its integrated risk management processes, Monex has an area that assesses the level of risk and the credit quality of private securities.

Using valuation techniques and appropriate securities valuation methods, recommendations or opinions are issued to the sales force regarding the current and future risk of these private securities, as well as the advisability of acquiring such instruments. As a matter of policy, all private paper purchases must first undergo a risk analysis, unless their rating exceeds the minimum level established by the Risk Committee.

II.4 Foreign Exchange Transactions

The risk area assesses the risk level for foreign exchange customers, based on a quantitative and qualitative analysis, the most important aspect of which is the company's financial situation. The customer's transaction is approved or declined by the appropriate committee which, based on the analysis results, makes a joint decision.

The risk area systematically verifies that transactions conducted by committee-authorized customers meet applicable policy at all times, while information systems ensure no transaction exceeds authorized parameters. The customer's authorization is valid for one year, meaning that each customer is re-evaluated on an annual basis, ensuring that adequate decisions are made in the event the customer's financial situation weakens. In addition, more frequent evaluations may be performed, depending on the customer's specific situation or the overall economic environment.

III. Liquidity Risk

Monex maintains its full inventory in securities offering the highest credit ratings and high liquidity, such as revisable rate securities, CETES, and fixed-rate bonds. The latter two offer high liquidity, because they are traded in the secondary market and there are intermediaries acting as market makers, giving the market considerable depth. Thanks to these characteristics, should an extreme liquidity situation arise, the instruments could be sold without incurring major price penalties. In spite of the above, it must be noted that, due to a strategic decision, the fixed income desk was transformed into a service desk for the sales area, which reduced our own risk positions considerably.

Additionally, there are liquidity lines that other financial institutions have granted Monex, which facilitate the settlement of day-to-day transactions, particularly when the trading volume is very high.

On a daily basis, the risk management unit monitors liquidity risk for all fixed income desk and derivatives transactions (organized markets and OTC) by comparing the market value of assets and liabilities for various time horizons.

IV. Operating, Legal, and Technology Risk

a) Operating, Legal, and Technology Risk

Monex's senior management has entrusted the Comptrollership function with the task of implementing and managing operating risk. By implementing internal controls, we can identify faults in information systems or address tasks that have not yet been automated, detect trading execution errors, and solve any resulting problems.

Monex's Integrated Risk Management Handbook (MAIR) and Operating Risk Management Handbook (MARO) contain policies and procedures to track and mitigate operating risk: The Comptrollership area has implemented mechanisms to keep track of operating risk and inform the Risk Committee and the Board of Directors via the head of the Integrated Risk Management Unit (UAIR).



Monex has implemented the use of risk and control matrices, which provide qualitative scores of impact and frequency for each of the identified risks.

The risk classification system forms the basis to create risk catalogs that can then be used to ascertain potential losses arising from the occurrence of identified operating risks, as well as those that emerge in the future. Frequency and impact scores are used in risk maps for every process at Monex. Risk maps provide insight as to the corresponding risk tolerance levels:

Scale	Risk Level
1	Low
2	Medium
3	High

- The maximum tolerance level for Monex on this scale is 3.
- Therefore, each of the identified operating risks must fall either on level 1 or 2 (Low – Medium) on the scale.

In the event operating risks exceed the established thresholds, the CEO, the Risk Committee, and all areas concerned must be immediately informed.

These levels show the potential economic loss for Monex should these risks occur. As time goes by, Monex builds a historical database containing information about loss events resulting from operating risks; this will enable Monex to come up with quantitative indicators for monitoring operating risk at the transaction and business unit level.

Monex is currently developing a model based on a statistical/actuarial approach for estimating losses resulting from operating risk exposure.

6. Integrated Risk Management



Additionally, together with other Monex areas, a Contingency Plan has been drafted. The plan is applicable to various business units as well as critical support areas.

b) Legal Risk

In terms of legal risk, Monex has policies and procedures geared at achieving the correct implementation of all agreements and contracts. In addition, legal risk management procedures are in place and the Group's regulations contain detailed policies concerning the opening and cancellation of

contracts, as well as dispute resolution.

On a regular basis, recordings of telephone instructions are confirmed, and a customer service center validates and confirms customer instructions such as checking account setup, address changes, and contract cancellations.

For the specific case of derivatives transactions in non-securities markets, the integrated risk management unit is involved in the analysis of framework agreements for derivatives and any other document that can be binding for the parties involved. In addition, we have a Derivatives Handbook outlining the procedure followed by the legal department to review framework agreements, supplements, and attachments applicable to this type of transactions.

To address legal risk, Monex has policies and procedures contained in the Operating Risk Management Handbook; and the same process is used for handling operating risk.

c) Technology Risk

Concerning technology risk, Monex has policies and procedures applicable to all system operation and development activities.

These policies and procedures are also contained in the Operating Risk Management Handbook, and a similar process to the one described for operating and legal risk is used for technology risk.

7. Transparency and Trustworthiness



7. Transparency and Trustworthiness

At Monex, we are committed to safeguarding our customers' information by enforcing the highest confidentiality and security standards.

Corporate Governance

At Monex, we have implemented proper Corporate Governance practices that allow our customers, the public at large, and our shareholders to access transparent, timely information.

Our senior management and shareholders have adopted applicable recommendations from the Code of Corporate Best Practices, from market issuers or public companies, with the purpose of supplementing existing provisions aimed at promoting management transparency and third party information disclosure.

- The Board of Directors of Monex Grupo Financiero, S. A. de C.V. and all of its financial entities have members who are not involved in the daily operation and provide an external, independent view.
- Monex also has intermediate management entities called Committees, whose primary responsibility is to address any issue that may arise in order to ensure the company's operational and business agility, and see to the security and oversight of the group's activities.

The current committees are:

- a) Audit Committee
- b) Communication and Control Committee
- c) Credit Committee
- d) Evaluation and Compensation Committee
- e) Counterparty Risk Committee
- f) Risk Committee

The operation of our business areas is governed by policies and procedures duly documented in institutional handbooks that are in full compliance with applicable regulations and best practices. Processes are reviewed constantly in search of opportunities to optimize the services and maintain controls that ensure the highest possible quality.

Monex has a Business Continuity Plan to ensure we can continue providing our services as best as possible in the event of a contingency affecting our operation, facilities, staff, or systems.

Self Regulation

We are members of self-regulating entities recognized by Mexico's financial authorities, and we are actively involved in various committees of the Mexican Banks Association and the Mexican Securities Industry Association (AMIB).

External Auditors

The Board of Directors appoints auditing firms based on their experience, professionalism, and reputation.

Specifically, the financials of the Group and its various financial entities have been audited by internationally renowned firms, which, as of this date, have never issued any resolutions with exceptions nor refrained from issuing an opinion about the financial information published by the entities that make up Grupo Financiero Monex.

Code of Ethics

At Monex, we have a simple, actionable tool to guide the decisions of everyone within the Group.

Our Code of Ethics is reviewed on a regular basis by the Board of Directors and explicitly states the values of our institution and contains Monex's commitments to its multiple stakeholders – our customers, employees, shareholders, suppliers, counterparties, the environment, the community, and our competitors.

Information Stewardship

Our customers' information is confidential and protected by legal secrecy provisions (Article 192 of Mexico's Securities Market Law and Article 117 of Mexico's Credit Institutions Law).

Monex has a special, restricted-access physical document safekeeping facility for archiving customer-provided documentation, as well as an electronic customer file used to make online queries.

Monex's information systems feature several modules that allow the Group's Corporate Comptrollership to monitor transactions in real time.

Internal Regulation

Monex has a solid internal audit area, separate from senior management, that reports directly to the Chairman of the Board and the Audit Committee. The internal audit unit meets all international standards and regulations. The internal audit area meets all international standards and regulations applicable to internal audit practices. For optimum performance, it is made up of specialists trained in finance, management, regulations, legal, risks, and information systems. The area is responsible for planning and conducting administrative, financial, regulatory, and control reviews of the corporate areas (Financial, Business, and Support units) and branches, based on plans and schedules approved by the Audit Committee. It also provides advisory support to areas and/or functions as needed.

7. Transparency and Trustworthiness

Anti-Money Laundering

At Monex Grupo Financiero, our Anti-Money Laundering process is ISO 9001:2000-certified. This certification was granted by Det Norske Veritas México, S.A de C.V. (DNV), an RvA-accredited firm.

We pride ourselves in having a robust quality management system capable of providing our customers with safe and reliable products and services. The cornerstone of this system is a SAS Anti-Money Laundering monitoring solution -- used all over the world and considered one of the best in its class--, and we have developed a robust infrastructure to protect our customers' information with world-class security standards.

Monex has a Compliance Officer who is an active and certified member of ACAMS (a US organization authorized to certify compliance officers as Anti-Money Laundering Specialists). The Head of our Anti-Money Laundering Unit has also earned this certification.

Monex has instituted a Communication and Control Committee. This committee is made up of senior executives from all business areas and has decision-making power.

Every year, Monex welcomes supervisors from Mexico's National Banking and Securities Commission sent specifically to do AML oversight.

Since 2000, Monex has retained the services of independent auditors from highly recognized firms to look into the group's actions with regard to prevention, detection, and reporting of transactions involving illegally-sourced funds.

Finally, to comply with US regulations, Monex has a Foreign Agent who acts as our representative before US federal authorities.





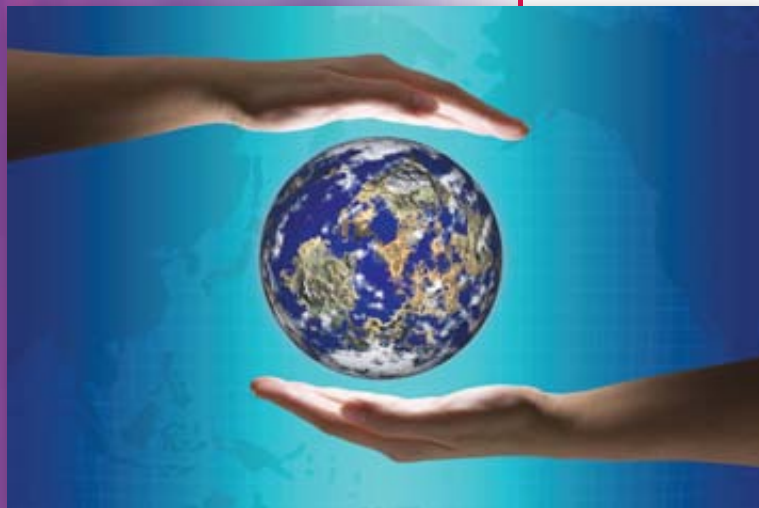
8. Coverage

8. Coverage

Monex is present in most major cities in Mexico:



9. Corporate Social Responsibility



9. Corporate Social Responsibility



Corporate Social Responsibility is a conscious and consistent commitment to fulfill the company's mission, both internally and externally, taking into consideration the expectations of every stakeholder, from an economic, social/human, and environmental standpoint, demonstrating respect for ethical values, the communities and the environment, in search of the common good.

For Monex, Social Responsibility is a strategy aimed at achieving business excellence by creating a positive impact on all our stakeholders.

Social Responsibility builds on our values and philosophy, and it is expressed as a comprehensive set of policies, practices, and programs spanning all operations and decision-making processes, so that it can be institutionalized.

We address four basic areas of Corporate Social Responsibility, creating a truly overarching principle:

- **Ethics and governance.** This area is extremely important for us, as it represents the foundation for building solid relationships with our stakeholders: customers, employees, shareholders, counterparties, regulators, competitors, and society at large.

At Monex, we have defined principles and guidelines for ethical decision-making and behavior, and we work hard to ensure these principles are applied consistently throughout the Group.

In 2009, we implemented an Ethics Hotline, a service operated by a specialized external provider that allows coworkers and third parties to file anonymous complaints concerning potential misconduct, ensuring total confidentiality and transparency in the process.

The Ethics Hotline uses two channels for reporting ethics code violations and inappropriate behavior: telephone or email. In addition, we have established an Ethics Committee to follow up on those reports; as part of the process, we have defined escalation procedures and corrective actions.

At Monex, our commitment to our customers is to ensure full transparency in terms of resource and information management, and to make sure the highest ethical standards are applied by our coworkers in every process.

- **Quality of life at the company.** Our goal is to create a labor environment that is positive, stimulating, safe, creative, participatory, and non-discriminatory; an environment based on fair interactions built on integrity and respect; and one that fosters the human and professional development of every coworker.

We have received awards from The Great Place to Work Institute as one of the “Best Places to Work For” in Mexico for seven years in a row. This year, we are ranked in 26th place.

Our labor policy is in line with the Universal Declaration on Human Rights, and we have implemented various programs to continue improving our organizational climate and culture.

In 2009, we carried out two Health Campaigns -- seasonal influenza vaccination, and human papillomavirus vaccination.

In 2008, we were certified as a “Smoke-Free Business,” and we have had anti-addiction programs in place for the past 8 years.



We promote internal communication campaigns focusing on our values. For the past 3 years, we have participated in the CCC's Family Day Campaign, and we have ongoing training and development programs for our coworkers, in addition to integration activities.

For the past 2 years, we have also been recognized as one of the “Best Places to Work in Mexico” for women.

- **Commitment to community outreach and development.** Our focus is to create synergy among various sectors (company, government, and civil organizations) to multiply the outcomes from solving social issues.

We have focused our community support work on sustainable development projects and programs at communities with high migration rates. For the past several years, we have been collaborating with the Bajío Community Foundation (Acción Comunitaria del Bajío, A.C), providing both financial and in-kind support.



- **Environmental conservation.** We care about respecting the environment, promoting resource optimization, and establishing mechanisms that contribute to the preservation of ecosystems.

At our HQ and branches, we have implemented procedures for optimizing resource utilization and saving water and energy.

In August, 2009, we formed a team of volunteers to participate for one day in a reforestation project at Naucalpan forest; our coworkers' families also took part in this activity.



Also, through our “Green Funds” (investment funds), implemented in collaboration with Ecobanca and Mexico's

9. Corporate Social Responsibility

National Commission on Protected Natural Areas, we have provided over \$1.39 million pesos to promote projects including:

- Vaquita (*Phocoena sinus*) preservation in the upper Gulf of California \$100,000
- Sea turtle protection at the Punta Xen Turtle Camp in Champotón, Campeche \$100,000
- Oaxaca Coastal Wetlands Network \$100,000
- Development of a regional geographic information system \$100,000
- Sea turtle protection and conservation in Totonacapan, Veracruz \$416,000
- Regional Geographic Information System \$429,000
- III Meso American Conference on Protected Areas \$150,000
- Re-introduction of a herd of pronghorn antelope in Coahuila state \$100,000



In each of these four areas, we implement ongoing improvement strategies that ultimately benefit all parties.

In 2005, we joined the UN Global Compact, and every year we report on our progress and activities aimed at upholding its ten principles.



At Monex, we are proud to have been recognized as a Socially Responsible Business by CEMEFI (Mexican Philanthropy Center) and AliaRSE (the Alliance for Social Responsibility in Mexico) for sixth consecutive year.



10. Board of Directors

10. Board of Directors

MONEX GRUPO FINANCIERO, S.A. DE C.V. BOARD OF DIRECTORS

APPROVED AT THE GENERAL SHAREHOLDERS MEETING
HELD IN DECEMBER, 2009

Proprietary Members

Héctor Pío Lagos Dondé, *Chairman of the Board*
Héctor Lagos Cué, *Founder and Honorary Chairman*
Pedro Dondé Escalante
Jesús Remberto Loaiza Rodríguez

Alternates

Patricia García Gutiérrez
Moisés Tiktin Nickin
Mauricio Naranjo González
Carlos E. González Juanes

Proprietary Independent Members

Hernando Carlos Luis Sabau García
Jorge Jesús Galicia Romero

Independent Alternates

Manuel Galicia Alcalá

Examiner

José Javier Goyeneche Polo

Alternate Examiner

Ricardo A. García Chagoyan

Secretary

Jacobo Martínez Flores

Prosecretary

Erik A. García Tapia

Additionally, Monex has intermediate management entities called Committees, whose primary responsibility is to address any issue that may arise in order to ensure the company's ongoing business and nimble operation, and see to the security and oversight of the activities pertaining to each of the entities that make up the group (Monex Casa de Bolsa, Banco Monex, and Monex Operadora de Fondos).

- Auditing Committee
- Communication and Control Committee
- Counterparty Risk Lines Committee
- Credit Committee
- Evaluation and Compensation Committee
- Planning, Systems, and Finance Committee

11. Executive Team



MONEX GRUPO FINANCIERO

Héctor Lagos Dondé
CHIEF EXECUTIVE OFFICER

Moisés Tiktin Nickin
EXECUTIVE MANAGING DIRECTOR,
BUSINESS DEVELOPMENT

Enrique Robles Seńkowski
REGIONAL MANAGING DIRECTOR, CENTRAL REGION

Ernesto López Quezada
REGIONAL MANAGING DIRECTOR, METRO REGION

José Luis Rosińol Morando
REGIONAL MANAGING DIRECTOR, NORTHERN REGION

Mauricio Robles Seńkowski
REGIONAL MANAGING DIRECTOR, WESTERN REGION

Rodolfo Beguerisse Demongin
REGIONAL MANAGING DIRECTOR, SOUTHERN REGION

Alejandro Hernández Trevińo
EXECUTIVE VICE PRESIDENT, SECURITIES SALES

Patricia García Gutiérrez
EXECUTIVE MANAGING DIRECTOR,
HR AND CORPORATE AFFAIRS

Antonio Mujica Dávalos
EXECUTIVE VICE PRESIDENT, AUDITING

Javier Alvarado
MANAGING DIRECTOR, MARKETS AND TREASURY

Enrique Monroy Pacheco
MANAGING DIRECTOR, FOREIGN EXCHANGE AND
FIXED INCOME SECURITIES

Jorge Ramos
EXECUTIVE VICE PRESIDENT, INTERNATIONAL
AND EQUITY

Víctor Hugo Flores
EXECUTIVE VICE PRESIDENT, INVESTMENT FUNDS

Rubén Fernández de la Torre
EXECUTIVE VICE PRESIDENT,
FOREIGN EXCHANGE TRADING

Tomás Noriega Noriega
EXECUTIVE VICE PRESIDENT, FIXED INCOME DESK
AND CORROS

Ricardo Güido Williamson
EXECUTIVE VICE PRESIDENT, DERIVATIVES

Gustavo A. Barocio Huerta
EXECUTIVE VICE PRESIDENT,
PRIVATE ADVISORY SERVICES

Mauricio Naranjo González
EXECUTIVE MANAGING DIRECTOR,
OPERATION AND FINANCE

Juan Pablo Carriedo
MANAGING DIRECTOR,
ADMINISTRATION AND FINANCE

David Mejía Rodríguez
MANAGING DIRECTOR, IT

Jacobo G. Martínez Flores
MANAGING DIRECTOR,
GENERAL COUNSEL

Grocio Soldevilla Canales
MANAGING DIRECTOR,
RISK MANAGEMENT

Luis Eduardo Mendoza
MANAGING DIRECTOR, COMPTROLLERSHIP
AND PROCESSES

Rodrigo Gómez
MANAGING DIRECTOR, OPERATIONS

Alfredo Gershberg
EXECUTIVE VICE PRESIDENT, PLANNING

Miriam Álvarez del Castillo Mercado
MANAGING DIRECTOR, COMPTROLLERSHIP

Lorena Medina Carrasco
EXECUTIVE VICE PRESIDENT, TREASURY

Carlos E. González Juanes
EXECUTIVE MANAGING DIRECTOR,
BANKING PRODUCTS

Fernando J. Vizcaya Ramos
EXECUTIVE VICE PRESIDENT,
TRUST PRODUCTS

Juan Pablo Diaque Dondé
EXECUTIVE VICE PRESIDENT,
BANKING PRODUCT STRUCTURING

Mario de Icaza
EXECUTIVE VICE PRESIDENT,
CREDIT PRODUCT DEVELOPMENT

Arturo Chaltelt
EXECUTIVE VICE PRESIDENT,
STRUCTURED FINANCING

Adolfo Negrete
EXECUTIVE VICE PRESIDENT, CORPORATE SAVINGS

Management Team at Our Branches

Aguascalientes	Javier Martínez Huerta
Ajijic	Mauricio Robles Seňkowski
Cancún	Pablo Watson Rincón
Ciudad Juárez	Ramiro Coss Castillo
Cozumel	Silvia B. Cuevas Chuc
Culiacán	César José Hernández León
Cuernavaca	Mónica Escobar González
Chihuahua	David A. Huereca Beltrán
Ensenada	Juan Carlos Escobar
Guadalajara	Mauricio Robles Seňkowski
Hermosillo	Alain Betancourt Gil
Houston	Jesús Heiras Garibay
Irapuato	Luis Ernesto Martínez García
León	Armando H. Castro Rosas
Los Cabos	José Luis Flores Macías
Manzanillo	Armando Ávila González
Matamoros	Ma. Teresa Hernández Danache
Mérida	Luis García Rosado
Metepec	Carlos Martínez Herrejón
Mexicali	Isela Landeros Valle
Morelia	Alejandra Pérez Cortés
Monterrey	José Luis Rosiñol Morando
Monclova	Mauricio Cantú Garza
Nuevo Laredo	Héctor Lazcano Perea
Pachuca	Mario Enrique García Alonso
Piedras Negras	Jorge A. Gutiérrez Trueba
Playa del Carmen	Joaquín Guillermo Hernández Alcaza
Puebla	Rodolfo A. Beguerisse Demongin
Puerto Peñasco	Alain Betancourt Gil
Puerto Vallarta	Esteban Peña Pelayo
Querétaro	Javier Benítez Cortina
Reynosa	Armando Arturo Benavides Valadez
Saltillo	Hilda Sofía Pámanes Recio
San Luis Potosí	Francisco Granados Espinosa
San Miguel Allende	Gustavo Arriola Chapiro
Tampico	Sandra O. Peralta Martínez
Tapachula	Rodolfo A. Beguerisse Demongin
Tijuana	Gilberto Salazar Salazar
Torreón	Ma. del Carmen Barrientos Zamora
Veracruz	José Alfredo Mendoza Díez
Villahermosa	José Luis Orozco Hernández
Zacatecas	Miguel de Jesús Robles González





12. Relevant Financial Information

MONEX GRUPO FINANCIERO, S.A. DE C.V. AND SUBSIDIARIES

Relevant figures taken from the AUDITED BALANCE SHEET
As of December 31st, 2008 and 2009
(Millions of pesos)

ASSETS

	2009	2008
Cash and cash equivalents	\$ 4,355	\$ 2,867
Margin accounts	\$147	\$11
Marketable Securities	7,542	341
Securities and derivatives transactions	48	631
Credit portfolio, net	1,449	1,341
Other receivables, net	2,851	5,072
Property, plant, and equipment, net	142	134
Permanent stock investments	21	18
Deferred taxes, net	57	74
Other assets	253	363
Total Assets	\$ 16,865	\$ 10,852

Note: Audited financial statements as of December 31, 2009
are available for review at www.monex.com.mx

12. Relevant Financial Information

MONEX GRUPO FINANCIERO, S.A. DE C.V. AND SUBSIDIARIES

*Relevant figures taken from the AUDITED BALANCE SHEET
As of December 31st, 2008 and 2009
(Millions of pesos)*

LIABILITIES

	2009	2008
Deposits	\$ 2,678	\$ 798
Bank borrowings	43	75
Securities and derivatives transactions	6,169	446
Other accounts payable		
Income Tax and PTU tax, payable	72	281
Various creditors and other accounts payable	6,022	7,550
Total Liabilities	\$14,984	\$9,150

STOCKHOLDERS' EQUITY

	2009	2008
STOCKHOLDERS' EQUITY		
Contributed capital	\$ 417	\$ 394
Earned capital		
Accumulated	1,464	1,276
From non-monetary assets	0	0
Subtotal	1,464	1,276
Minority interest	0	32
Total Stockholders' Equity	\$ 1,881	\$ 1,702
Total Liabilities and Stockholders' Equity	\$ 16,865	\$ 10,852

*Note: Audited financial statements as of December 31, 2009
are available for review at www.monex.com.mx*

MONEX GRUPO FINANCIERO, S.A. DE C.V.

RELEVANT FIGURES
January 1st – December 31st, 2009

	2009	% Int
Amounts traded and holdings		
Foreign exchange traded with customers (millions of US dollars)	69,817	
Derivatives (millions of US dollars)	8,154	
Equity (millions of pesos)	60,584	
Holdings (millions of pesos)		
Funds	5,412	
International	3,577	
OPERATING REVENUE	2,565	100.00%
Trading and valuation results	2,522	98.35%
Foreign exchange	1,998	77.92%
Securities	391	15.23%
Fixed income	147	5.75%
Investment Funds	47	1.85%
International	69	2.67%
Equity	127	4.96%
Derivatives	72	2.79%
Trusts and corporate funding	62	2.41%
Interest Income	84	3.26%
Other income (net)	-41	-1.61%
Operating income	705	27.49%
Income before taxes	846	32.99%
Net income	641	24.99%

Note: Audited financial statements as of December 31, 2009
are available for review at www.monex.com.mx





Grupo Financiero Monex
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