

*[Translation for reference purposes only]*

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**MERGER AGREEMENT**

**GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.**

**(MERGING ENTITY)**

**and**

**GRUPO FINANCIERO INTERACCIONES, S.A.B. DE C.V.**

**(MERGED ENTITY)**

**December [●], 2017**

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**MERGER AGREEMENT** as of December [●], 2017, entered into by and between:

- A. As Merging Entity:** Grupo Financiero Banorte, S.A.B. de C.V. (“GF Banorte”), represented herein by [●],
- B. As Merged Entity:** Grupo Financiero Interacciones, S.A.B. de C.V. (“GF Interacciones”), represented herein by [●],

pursuant to the following recitals, representations and clauses:

### **RECITALS**

1. On October 25, 2017, GF Banorte, GF Interacciones and the controlling shareholders of GF Interacciones identified therein, entered into a master agreement, with the purpose of agreeing to the terms and conditions pursuant to which the Merger (as such term is defined hereinafter) would be effected (“Master Agreement”).
2. On November 8, 2017, GF Banorte made available to its shareholders a Disclosure Memorandum (*Folleto Informativo*) as required by the applicable legal provisions, including all the material information relating to the negotiation and execution of the Master Agreement and its main terms and conditions (the “GF Banorte Disclosure Memorandum”).
3. [On November [●], 2017, GF Interacciones made available to its shareholders a Disclosure Memorandum (*Folleto Informativo*) as required by the applicable legal provisions, including all the material information relating to the negotiation and execution of the Master Agreement and its main terms and conditions (the “GF Interacciones Disclosure Memorandum” and, collectively with the GF Banorte Disclosure Memorandum, the “Disclosure Memoranda”).]
4. On December 5, 2017, the general ordinary and extraordinary shareholders’ meetings of GF Banorte were held, [and on December [●], 2017, the general extraordinary shareholders’ meeting of GF Interacciones was held] (collectively identified for purposes of this Agreement as the “Shareholders’ Meetings”) whereby the shareholders of both entities resolved to effect the Merger, as well as to execute this Agreement.
5. Pursuant to the terms provided in the Master Agreement, the Merger is subject to the satisfaction or waiver of various closing conditions, including among others, the approval of the Merger by the Shareholders’ Meetings.

### **REPRESENTATIONS**

- I. Representations of GF Banorte.** GF Banorte hereby represents through its representatives and under oath that:

a) It is a publicly-listed corporation (*sociedad anónima bursátil*) duly incorporated and validly existing under the laws of the United Mexican States (“Mexico”).

b) Its legal representatives have sufficient authority to bind GF Banorte under the terms provided herein.

**II. Representations of GF Interacciones.** GF Interacciones hereby represents through its legal representatives and under oath that:

a) It is a publicly-listed corporation (*sociedad anónima bursátil*) duly incorporated and validly existing under the laws of Mexico.

b) Its legal representatives have sufficient authority to bind GF Interacciones under the terms provided herein.

In witness whereof, the parties hereby grant the following:

### **CLAUSES**

**Clause 1. Merger.** GF Banorte, as merging entity, and GF Interacciones, as merged entity, agree to merge pursuant to the terms and conditions set forth herein and in the Master Agreement, pursuant to the terms disclosed in the Disclosure Memoranda (the “Merger”).

**Clause 2. Merger Basis.** The Merger shall be deemed effected based on the balance sheets of GF Banorte and GF Interacciones as of September 30, 2017, respectively, submitted to, and approved by, the Shareholders’ Meetings, which are attached hereto as **Annex “A”** and **Annex “B”**, respectively, and the last available proforma financial statements of GF Interacciones, which shall be adjusted to reflect the capital reduction and dividend approval and payment provided for in Clause 2.2(a) of the Master Agreement, as disclosed in the Disclosure Memoranda.

As of the effectiveness of the Merger, the capital stock of GF Banorte shall be increased, in the amount of (i) Ps. \$34’913,147.50 (thirty four million nine hundred and thirteen thousand one hundred and forty seven Pesos 50/100 Mexican currency) corresponding to the minimum fixed portion of the capital stock, which shall result in a total amount of Ps. \$917’463,463.00 (nine hundred and seventeen million four hundred and sixty three thousand four hundred and sixty three Pesos 00/100 Mexican currency), and (ii) \$349’131,461.00 (three hundred and forty nine million one hundred and thirty one thousand four hundred and sixty one Pesos 00/100 Mexican currency) corresponding to the variable portion of the capital stock, which shall result in a total amount of \$9,174’634,616.00 (nine billion one hundred and seventy four million six hundred and thirty four thousand six hundred and sixteen Pesos 00/100 Mexican currency), capital increase to be fully represented by 109’727,031 (one hundred and nine million seven hundred and twenty seven thousand thirty one) ordinary, nominative Series “O” shares, each with a par value of \$3.50 (three Pesos 50/100 Mexican currency), out of which 9’975,185 (nine million nine hundred and seventy five thousand one hundred and eighty five) Series “O” shares correspond to Class “I” shares, representing the minimum fixed portion of the capital stock, and 99’751,846

(ninety nine million seven hundred and fifty one thousand eight hundred and forty six) Series “O” shares correspond to Class “II” shares, representing the variable portion of the capital stock.

Upon the effectiveness of the Merger, the global certificate deposited at S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”) representing the shares of GF Interacciones will be cancelled. GF Banorte shall, as applicable, perform all acts required for the cancellation of the registration of the shares representing the capital stock of GF Interacciones before the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

Additionally, upon the effectiveness of the Merger, an updated to the registration of the shares of GF Banorte will be conducted at the National Securities Registry (*Registro Nacional de Valores*) and GF Banorte shall exchange the currently deposited global certificate at Indeval representing the shares of its capital stock, in order to reflect the newly issued shares in terms of the above paragraph. These shares shall be distributed as follows:

- i. The shareholders of GF Interacciones as Merged Entity, shall receive 109’727,031 (one hundred and nine million seven hundred and twenty seven thousand thirty one) shares of GF Banorte, equal to 0.4065 new shares of GF Banorte, as Merging Entity, per each 1 (one) share of GF Interacciones issued, subscribed, paid and outstanding as of October 25, 2017, considering the price per share of GF Norte as of the market close on October 24, 2017 (the “Exchange Ratio”). The above, *provided that*, the Exchange Ratio may be adjusted upwards or downwards pursuant to the terms provided in the Master Agreement, as disclosed in the Disclosure Memoranda.

**Clause 3. Transfer of GF Interacciones estate.** GF Banorte as merging entity, shall acquire the full estate of GF Interacciones, as merged entity, without any reserve or limitation whatsoever, and GF Banorte shall subrogate in all rights and actions corresponding to GF Interacciones, and shall substitute it in all obligations assumed and all guarantees granted thereby, derived from any agreement, contract, license, permit, concession and, in general, acts or transactions performed by GF Interacciones or in which GF Interacciones has intervened, without reserve or any limitation whatsoever, and without any need of any further legal or supplementary action.

Derived from the above, all of GF Interacciones’ assets and rights shall be transferred, as of the date of effectiveness of the Merger, and full title thereto shall be conveyed as of the effectiveness of the Merger, to GF Banorte, including any rights, whether undetermined or subject to determination, primary or accessory, as well as any other acquired thereafter, on the date in which the Merger becomes effective, enabling GF Banorte for all legal purposes to enforce any and all obligations assumed in favor of GF Interacciones.

Likewise, GF Interacciones hereby grants active legitimacy to GF Banorte, as of the date of effectiveness of the Merger, in order to appear before any court to file claims and, if applicable, continue with the exercise of any actions filed by GF Interacciones, as well as to intervene in any such court proceedings, processes or other actions in which it has any type of interest.

The Parties hereby agree that Servicios Corporativos Interacciones, S.A. de C.V. shall not be part of the Merger and, therefore, shall be segregated from GF Interacciones before the effectiveness of the Merger.

**Clause 4. Obligations and Liabilities.** GF Banorte shall assume, as of the effectiveness of the Merger, any and all obligations, liabilities and credits of any nature, class or modality, whether principal or accessory, that constitute GF Interacciones' liabilities. All liabilities and obligations shall be satisfied in full by GF Banorte at their maturity, as if assumed by GF Banorte.

Additionally, GF Banorte is hereby granted with legitimacy, as of the effectiveness of the Merger, in order to appear and, if applicable, continue with the exercise of any defenses and exceptions filed in court by GF Interacciones, and also to respond to any claim filed against GF Interacciones, as well as to intervene in any and all court proceedings, processes or any other actions in which it has any type of interest.

Notwithstanding the above, as a result of the Merger in terms of Article 19 of the Law Governing Financial Groups (*Ley para Regular las Agrupaciones Financieras*), GF Banorte shall satisfy any and all indebtedness in favor of creditors that judicially oppose the Merger during the ninety days following the date of the publication of the Merger resolutions and the applicable authorizations in the Federal Official Gazette (*Diario Oficial de la Federación*).

**Clause 5. Publication of merger resolutions.** In accordance with the provisions in Article 19 of the Law Governing Financial Groups, GF Banorte and GF Interacciones shall cause the recording of the Merger resolutions adopted by their Shareholders' Meetings and the authorization from the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to effect the Merger in the Public Registry of Commerce corresponding to their respective domiciles, and shall publish the abovementioned authorizations in the Federal Official Gazette.

**Clause 6. Merger Effectiveness.** The Merger shall become effective once any and all closing conditions contained in the Master Agreement have been satisfied or waived, as disclosed in the Disclosure Memoranda, including without limitation, obtaining the authorization referred to in Article 17 of the Law Governing Financial Groups, in connection with Article 19 of said statute, by the Ministry of Finance and Public Credit, with the previous opinion from the Mexican Banking and Securities Commission and the Mexican Central Bank (*Banco de México*), *provided that*, the special delegates appointed by the Shareholders' Meetings may perform any adjustments or amendments to the Master Agreement indicated by said authorities, *provided further that*, the Merger shall become fully effective as of the time of registration of the Merger resolutions adopted by the Shareholders' Meetings and corresponding authorizations in the Public Registry of Commerce of the domicile of each of them, therefore terminating the existence of GF Interacciones as of such date.

**Clause 7. Corporate Bodies and Officers.** The Parties hereby agree that, as a result of the Merger, there shall be no change or variation whatsoever in the composition of the Board of

Directors, Statutory Examiners and other Relevant Officers of GF Banorte. Furthermore, upon the effectiveness of the Merger, the members of the Board of Directors, Statutory Examiners and other Officers of GF Interacciones shall immediately cease in their functions, and shall be expressly released from any liabilities; and their actions shall be ratified, without any reservation on the part of GF Banorte in connection with their performance as board members and officers.

**Clause 8. Corporate Year.** As a result of the Merger, the corporate year of GF Interacciones in which the Merger becomes effective shall be considered as an irregular corporate year, and shall terminate in advance precisely on the date in which the Merger becomes effective.

**Clause 9. Domiciles.** The Parties hereby appoint the following as their domiciles to receive and hear all types of notifications and notices pursuant to this Agreement:

<b>GF Banorte</b>	<b>GF Interacciones</b>
AT'N: Act. José Marcos Ramirez Miguel Domicile: Ave. Prolongación Paseo de la Reforma 1230, Col. Cruz Manca Santa Fe, Del. Cuajimalpa, Mexico City, Mexico, 05349 E-mail: <a href="mailto:marcos.ramirez@banorte.com">marcos.ramirez@banorte.com</a>	AT'N: Lic. Carlos Alberto Rojo Macedo Domicile: Ave. Paseo de la Reforma 383 Piso 13 Col. Cuauhtémoc, Del. Cuauhtémoc, 06500, Mexico City, Mexico E-mail: [*]

**Clause 10. Governing Law and Jurisdiction.** For purposes of the interpretation and performance of this Agreement, the parties hereby submit to the jurisdiction of the federal courts sitting in Mexico City, and hereby expressly waive the right to any forum to which they may be entitled as a result of their current or future domiciles or for any other reason.

*[Signature page follows]*

In witness whereof, the parties hereby enter into this Merger Agreement by and between Grupo Financiero Banorte, S.A.B. de C.V. as merging entity, and Grupo Financiero Interacciones, S.A.B. de C.V., as merged entity.

**GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.**

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By: [●]

Title: Attorney-in-fact

In witness whereof, the parties hereby enter into this Merger Agreement by and between Grupo Financiero Banorte, S.A.B. de C.V. as merging entity, and Grupo Financiero Interacciones, S.A.B. de C.V., as merged entity.

**GRUPO FINANCIERO INTERACCIONES, S.A.B. DE C.V.**

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By: [●]  
Title: Attorney-in-fact



**Annex "A"**

**Balance Sheet of Grupo Financiero Banorte, S.A.B. de C.V. as of September 30, 2017**

**Annex "B"**

**Balance Sheet of Grupo Financiero Interacciones, S.A.B. de C.V. as of September 30, 2017**