

# **Board of Directors' Report Regarding Shares Repurchase Transactions**

## **Shares Repurchase Fund**

2017 Report – 2018 Proposal

DGA Relación con Inversionistas  
e Inteligencia Financiera

# 2017 Shares Repurchase Fund

Authorized by the Board of Directors and Shareholders' Meeting of Grupo Financiero Banorte

- **SIZE:** equivalent to 1.5% of the Financial Groups' market capitalization value as of December 2016 (\$283.75 billion pesos).
- **MAXIMUM EQUIVALENT AMOUNT:** \$4,256'000,000 (Four billion, two hundred and fifty-six million pesos 00/100).
- **OBJECTIVE:** to purchase Company's shares subject to the Treasury's Policy for Transactions with Shares and to the applicable regulation.
- **VALIDITY:** transactions to be carried out in 2017 and until April 2018.

## Note

- The Company may allocate resources for the acquisition of its own shares, not exceeding the Net Profits of the Company, including retained earnings, in accordance with section IV, article 56 of the LMV (Securities Market Law).

# Proposal for 2018 Shares Repurchase Fund

- **SIZE:** equivalent to 1.5% of the Financial Groups' market capitalization value as of December 2017 (\$299.90 billion pesos).
- **MAXIMUM EQUIVALENT AMOUNT:** \$4,486'000,000 (Four billion, four hundred and eighty-six million pesos 00/100).
- **OBJECTIVE:** to purchase Company's shares subject to the Treasury's Policy for Transactions with Shares and to the applicable regulation.
- **VALIDITY:** transactions to be carried out in 2018 and until April 2019.

## Note

- The Company may allocate resources for the acquisition of its own shares, not exceeding the Net Profits of the Company, including retained earnings, in accordance with section IV, article 56 of the LMV (Securities Market Law).

# 2017 Shares Repurchase Fund Operating Report

- During 2017, 11.09 million net shares were traded for a net amount of \$1.18 billion pesos.

Date	Operation	Shares	Avg. Price	Amount
28-feb-17	Buy	1,300,000	99.31	129,103,000
01-mar-17	Buy	1,200,000	99.97	119,964,000
23-mar-17	Buy	850,000	107.29	91,196,500
27-mar-17	Buy	110,000	111.6078	12,276,858
28-mar-17	Buy	282,000	110.6447	31,201,805
03-abr-17	Buy	2,000,000	108.737	217,474,000
05-abr-17	Buy	1,600,000	107.4667	171,946,720
06-abr-17	Buy	550,000	107.0709	58,888,995
07-abr-17	Buy	700,000	109.5271	76,668,970
10-abr-17	Buy	500,000	108.9699	54,484,950
11-abr-17	Buy	500,000	109.3838	54,691,900
18-abr-17	Buy	1,000,000	108.5348	108,534,800
20-abr-17	Buy	500,000	109.6498	54,824,900
<b>2017</b>	<b>Net</b>	<b>11,092,000</b>		<b>1,181,257,398</b>

- During 2018, 1.00 million net shares have been traded for \$115.45 million pesos

Date	Operation	Shares	Avg. Price	Amount
12-feb-18	Buy	310,000	115.4368	35,785,408
13-feb-18	Buy	690,000	115.4515	79,661,535
<b>2018</b>	<b>Net</b>	<b>1,000,000</b>		<b>115,446,943</b>

