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October 18, 2017

Audit and Corporate Practices Committee of the Board of Directors
Grupo Financiero Banorte, S.A.B. de C.V.
Edificio Santa Fe
Prolongación Paseo de la Reforma 1230
Col. Cruz Manca Santa Fe, C.P. 05349

Ladies and Gentlemen:

We understand that Grupo Financiero Banorte, S.A.B. de C.V. (the “Company”) intends to enter into a transaction with Grupo Financiero Interacciones, S.A.B. de C.V. (“Interacciones”) pursuant to which (i) Interacciones will merge with and into the Company, with the corporate existence of Interacciones terminating and the Company being the surviving corporation, and (ii) at the effective time of the merger, all of the shares of Interacciones common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive, in the aggregate, in accordance with that letter of Intent by and among the Company and Interacciones, dated as of October 16, 2017 (the “LOI”), (i) a number of fully paid and non-assessable shares of Company common stock equal to 109,727,031 and (ii) MXN\$13,712,587,103.60 in cash (the “Merger Consideration”). The terms and conditions of the merger will be set forth in more detail in the final agreement described in the LOI. The summary of the merger and the other transactions contemplated by the LOI set forth above is qualified in its entirety by the LOI.

We have been requested by the Audit and Corporate Practices Committee of the Board of Directors of the Company to render our opinion to it as to whether the aggregate Merger Consideration as described in the LOI to be paid by the Company in the merger is fair, from a financial point of view, to the Company.

In arriving at our opinion we reviewed and analyzed, among other things:

- (i) the LOI including the terms and conditions attached thereto with the specific terms of the merger and the other transactions to be contemplated by the final agreement;
- (ii) recent historical financial information of the Company and Interacciones, including (i) the Company’s and Interacciones’ Annual Reports for the fiscal years ended December 31, 2013 through December 31, 2016 (which included audited financial

statements), as well as the Company's and Interacciones' Quarterly Reports for the quarter ended June 30, 2017 (which included unaudited financial statements);

- (iii) certain internal financial analyses and forecasts for Interacciones prepared by management of Interacciones, approved for our use by the Company, and certain internal financial analyses and forecasts for the Company and Interacciones prepared by management of the Company, in each case approved for our use by the Company (the "Forecasts");
- (iv) cost savings projected by the Company to result from the merger and the other transactions contemplated by the LOI;
- (v) the trading history of the Company's and Interacciones' common stock from October 15, 2015 to October 15, 2017 and a comparison of that trading history with those of other companies that we deemed relevant;
- (vi) a comparison of the financial terms of the merger and the other transactions contemplated by the LOI with the financial terms of certain other transactions that we deemed relevant;
- (vii) a comparison of the historical financial results and present financial condition of the Company with those of other companies that we deemed relevant; and
- (viii) published estimates of independent research analysts with respect to the future financial performance and price targets for the Company and Interacciones.

In addition, we have had discussions with the management of the Company concerning its and the surviving company's business, operations, assets, liabilities, financial condition and prospects and undertaken such other studies, financial analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information and data furnished to or disclosed to us by the Company or that were reviewed by us, and we have not assumed and we do not assume any responsibility or liability for independently verifying such information. We have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. We have assumed, with your consent, that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Our opinion is based on the Forecasts provided to us by the Company. We assume no responsibility for, and we express no view as to, any such Forecasts or estimates or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company, Interacciones or any of their respective subsidiaries and have not made or obtained any

valuations or appraisals of the assets or liabilities of the Company, Interacciones or any of their respective subsidiaries. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this opinion. Furthermore, we have not evaluated, and are not opining on, the solvency of the Company and its subsidiaries, Interacciones and its subsidiaries or the surviving company, under any laws relating to bankruptcy, insolvency or similar matters.

We have assumed that the proposed merger will be consummated on the terms reflected in the LOI, that the Merger Consideration paid to the stockholders of Interacciones will be as set forth in the LOI and that none of the other terms contained in the final agreement or other definitive transaction documents will differ materially from the terms summarized in the LOI or impair or detract from the value of the Merger Consideration paid to such stockholders. We have also assumed that all material governmental, regulatory and third party approvals, consents and authorizations and releases necessary for the consummation of the merger and the other transactions contemplated by the LOI will be obtained prior to completion of the various parts of the merger and the other transactions to be documented in the final agreement. We do not express any opinion as to legal, regulatory, tax or accounting matters, as to which we understand the Company has obtained such advice as it deemed necessary from qualified professionals.

We express no view as to, and our opinion does not address, any terms or other aspects or implications of the merger or the other transactions contemplated by the LOI (other than the fairness of the Merger Consideration from a financial point of view to be paid by the Company in the merger to the extent expressly provided herein) or any aspect or implication of any other agreement, arrangement or understanding entered to be into in connection with the merger or the other transactions contemplated by the LOI, including, without limitation, the fairness of the amount or nature of the compensation resulting from the merger or the other transactions contemplated by the LOI to any officers, directors or employees of the Company, or any class of such persons. In addition, we express no view as to, and our opinion does not address, the future price or trading range of any equity interests in the Company or the surviving company, the underlying business decision of the Company to proceed with or effect the merger or the other transactions contemplated by the LOI nor does our opinion address the relative merits of the merger or the other transactions contemplated by the LOI as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company may engage.

Based upon and subject to the foregoing, we are of the opinion that the aggregate Merger Consideration as described in the LOI to be paid to the stockholders of Interacciones in the merger is fair, from a financial point of view, to the Company and to the holders of the common stock of the Company (other than the Company and its affiliates). Our opinion is based on the terms described in the LOI. We have not been provided, and have not reviewed, the final agreement or any of the other definitive transaction documents to be entered into in connection with the proposed transaction and express no opinion on such documents.

We will receive a fee for our services in connection with this opinion, a portion of which is payable upon rendering this opinion. The Company has agreed to reimburse our expenses and indemnify us for certain liabilities that may arise out of our engagements. FTICA is a wholly-owned subsidiary of FTI Consulting, Inc. ("FTI"). FTI has provided various services to the Company and its affiliates in the past, and we expect to perform such services to the Company in the future, and have received, and expect to receive, customary fees for such services. Specifically, in the past two years, we have performed forensic accounting services for the Company. Neither FTI nor FTICA has provided any services to Interacciones in connection with the merger or the transactions contemplated by the LOI.

FTI, its subsidiaries and its affiliates engage in a wide range of businesses from investment banking, asset management and other financial and non-financial advisory services. In the ordinary course of our business, we and our affiliates may actively advise our customers with respect to trades or other transactions in equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company and Interacciones and certain of its affiliates for the accounts of our customers.

This opinion, the issuance of which has been approved by our Fairness Committee, is for the use and benefit of the Audit and Corporate Practices Committee of the Board of Directors of the Company and is rendered to such Committee in connection with its consideration of the merger and the other transactions contemplated by the LOI. This opinion is not intended to be and does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the merger and the other transactions contemplated by the LOI.

Very truly yours,

FTI Capital Advisors, LLC

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