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TAX ADMINISTRATION SERVICE
2016 OPINION FILING SYSTEM
TAXPAYER NAME:
GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.

EXHIBIT INFORMATION: REPORT

To the Board of Directors and Shareholders of Grupo Financiero Banorte, S.A.B. de C.V.

to the Ministry of Finance and Public Credit,

to the Tax Administration Service (SAT) and

to the Office of General Administration of Large Taxpayers

1. I hereby issue this report in connection with the audit that I conducted according to the International Auditing Standards (NIA), of the financial statements prepared by the Management of Grupo Financiero Banorte, S.A.B. de C.V., pursuant to Articles 32-A of the Federal Tax Code (CFF), 58 sections I, IV, and V of the Regulations of the CFF (RCFF), rules 2.13.7, 2.13.15 of the 2017 Omnibus Tax Resolution (RMF), and to the instructions of integration and characteristics and guide forms for the filing of the opinion of the financial statements for tax purposes contained in Exhibit 16-A of RMF, published in the Federal Official Gazette (DOF) on December 23, 2016.

As a consequence of this audit, we issued a report, dated June 26, 2017 without exceptions.

2. Exclusively by virtue of that stated in this section 2., I state under oath, pursuant to Articles 52, section III of CFF, 57 and 58, section III of RCFF, and rule 2.13.16 of RMF, that:

a. In connection with the audit made pursuant to the NIA, of the financial statements of Grupo Financiero Banorte, S.A.B. de C.V. (the Financial Group), for the year ended December 31, 2016, to which I refer in the previous section, we hereby issue an opinion without any exceptions that affect the tax status of the taxpayer.

b. As a part of our audit described in the above paragraph, we reviewed the additional information and documentation prepared by and under the responsibility of the Entity pursuant to Articles 32-A of CFF, 58 sections I, IV and V of RCFF, rules 2.13.7., 2.13.15. of RMF and the guide forms and the instructions of integration and characteristics for the filing of the opinion on the financial statements for tax purposes, contained in Exhibit 16-A of RMF, which is submitted in the Tax Opinion Filing System 2016 (SIPRED) by Internet to SAT. I have audited this information and documentation by means of selective tests, using the applicable auditing procedures, within the scope necessary to be able to state my opinion on the financial statements as a whole, together with the NIA. Such information is included for purposes of exclusive use and analysis by the Office of General Administration Large Taxpayers.

i. Within the selective tests conducted in compliance with the NIA, we reviewed the tax status of the taxpayer referred to in Article 58, section V of RCFF, rules 2.13.19, 2.13.20 and section XVI of rule 2.13.16, for the period of time covered by the financial statements with opinion and, within the scope of our selective tests, I reasonably ensured that the goods and services which were acquired or disposed of, or granted in use or enjoyment by the Financial Group, were actually received, delivered or lent, respectively.

There is evidence in our work papers of the auditing procedures applied to the selected items by means of sampling, which support the drawn conclusions.

ii. We verified, based on selective tests and on the NIA, the calculation and payment of the federal assessments accrued during the fiscal year, included in connection with the assessments in charge of the taxpayer as a direct subject, or in its capacity as withholder. Because the Entity does not have any employees, no employee/employer fees payable to the Mexican Social Security Institute (IMSS) derived from wages and salaries are determined.

iii. We reviewed, based on selective tests and on the NIA to which the taxpayer is entitled, the favorable balances requested in the refunds made during the fiscal year subject to review, and that the amounts pending refunding or refunded to the Financial Group by the tax authority, are derived from such balance.

iv. We reviewed, depending on their nature and application procedure used, as the case may be, in previous fiscal years, the items and amounts shown in the following exhibits:

- Reconciliation between the accounting and tax results for purposes of income tax (ISR), and
- Reconciliation between the certified income according to the integral statement of profits and losses, and that accruable for purposes of ISR, and the total amount of acts or activities for purposes of value added tax (VAT) of the final monthly payments made corresponding to 2016.

v. To our knowledge, during the fiscal year, the taxpayer did not file any supplementary returns to modify those for previous fiscal years or for any tax differences for the certified fiscal year. Likewise, we reviewed the supplementary returns of which we were aware submitted by the taxpayer for the tax differences for the certified fiscal year, verifying that they were submitted according to the tax provisions.

vi. Because the Financial Group has no employees, the Worker Profit Allocation was not determined or paid.

vi. We reviewed, by means of selective tests, the balances of the accounts indicated in the exhibits related to the comparative analysis of expense subaccounts, the comparative analysis of subaccounts for the integral financing result, reconciling, as the case may be: a) the differences with the basic financial statements, derived from reclassifications for their filing, and b) determination of the deductible and non-deductible amounts for purposes of ISR.

viii. During the fiscal year ended December 31, 2016, to our knowledge, the Financial Group did not obtain any resolutions from tax or jurisdictional authorities (Federal Tax and Administrative Justice Court or Supreme Court of Justice of the Nation – District Courts and Collegiate Circuit Court), and it did not have any tax incentives, exemptions, subsidies or credits.

ix. During the fiscal year, the Financial Group was not jointly liable as withholder in the disposal of shares made by foreign residents.

x. During the fiscal year, no operations that accrued any exchange fluctuations were made.

xi. The balances of Grupo Financiero Banorte with its main related parties, as of December 31, 2016, are disclosed in Note 5 to the financial statements, included in the Exhibit “Notes to the Financial Statements” of SIPRED. The operations with related parties made during the fiscal year are disclosed in the Exhibit “Operations with Related Parties” of SIPRED.

xii. Within the scope of our selective tests, I reviewed compliance with the obligations related to operations with related parties, as stated in the following provisions: Articles 11, 27, section XIII, 28, sections XVII, fourth paragraph, subparagraph b), XVIII, XXVII, XXIX and XXXI, 76, sections IX, X and XII, of the Income Tax Law.

xii. During the fiscal year ended December 31, 2016, in the Exhibit of General Information of SIPRED, Grupo Financiero Banorte included the information related to the application of some of the criteria different from those disclosed by the tax authorities under subparagraph h), section I, Article 33 of the CFF, in force as of December 31, 2016. The taxpayer stated in the abovementioned exhibit that, during the fiscal year ended December 31, 2016, such criteria were not applied.

xiii. Within the scope of my selective tests, we reviewed the information that the taxpayer stated in the informational returns submitted in the following exhibits of the Multiple Informational Return, without observing any omission.

Miscellaneous

3. My answers to the questions in the tax diagnostic questionnaires concerning transfer prices, which are part of the information included in the SIPRED, are based on the results of our audit to the basic financial statements, taken as a whole, of Grupo Financiero Banorte, S.A.B. de C.V., as of December 31, 2016, and for the year ended on such date, which were made according to the NIA; consequently, the answers that indicate compliance with the tax provisions by the taxpayer are based on: a) the result of our audit conducted in accordance with the NIA, or b) the fact that, during our audit conducted pursuant to the NIA, we reviewed and were not aware of any default on the tax obligations of the taxpayer.

Some questions of the tax diagnostic questionnaire and the transfer price questionnaire were left unanswered, because: 1) they are not applicable to the Financial Group, 2) there is no possible answer, or 3) the information was not reviewed, because it is not a part of the scope of our review, which does not constitute a breach of the tax provisions.

4. In connection with the answers given by the Group about the tax diagnostic questionnaires of the taxpayer and concerning transfer prices, which are included in the exhibits of "General Information" and "Taxpayer Information on its Operations with Related Parties", respectively, which are a part of the information included in SIPRED, I have analyzed and reviewed that such answers are consistent with the result of our audit conducted according to the NIA.

Consequently, the answers that indicate compliance with the tax provisions by the taxpayer are based on the fact that, during the audit, we reviewed, and to our knowledge, there was no default of any of the tax obligations referred to in such questionnaires.

Likewise, some answers require information that is not a part of the basic financial statements; therefore, the answers were provided by the Financial Group and are not a part of the scope of our audit.

5. On December 31, 2016, no immaterial differences were found in the assessments in charge of the taxpayer as a direct subject or in its capacity as withholder.

(Signed)

Mr. Daniel Castellanos Cárdenas

Filing number 17195 with the Office of General Administration of the Federal Tax Audit

July 12, 2017