

# GRUPO FINANCIERO BANORTE S.A.B. DE C.V.

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[Translation for reference purposes only]

**San Pedro Garza García, N.L, as of November 7, 2017.**

With respect to the First Notice regarding Grupo Financiero Banorte, S.A.B. de C.V.'s ("GFNorte") Ordinary General Shareholders' Meeting and Extraordinary General Shareholders' Meeting ("the Meetings") to be held on December 5, 2017, shareholders are informed of the following for the Meetings' Agendas:

## **ORDINARY GENERAL SHAREHOLDERS' MEETING**

### **I. Discussion, and if the case, approval to carry out a relevant assets acquisition upon the terms of paragraph i), section I, Article Nineteen of the Corporate Bylaws of the Company.**

Upon the terms of paragraph i), section I, Article Nineteen of the Corporate Bylaws of the Company, it is hereby proposed to approve the relevant assets acquisition - which based on figures as of the closing of the prior quarter equals to or exceeds 5% of the consolidated assets of the Company - to be executed with a related party, as such term is defined under the Securities Market Law.

Such relevant assets acquisition consists of the merger of GFNorte, as merging or surviving company, with Grupo Financiero Interacciones, S.A.B. de C.V. ("GF Interacciones"), as merged or extinguished company, upon the terms of the Merger Agreement dated October 25, 2017, held between GFNorte, GF Interacciones and the controlling shareholders of GF Interacciones referred to in such agreement (*Convenio Marco*) (the "Merger Agreement"), upon the terms of the Disclosure Memorandum (*Folleto Informativo*) made available to the shareholders from the day after the publication of the First Notice to this Shareholders' Meeting (the "Disclosure Memorandum") through the website of GF Banorte, as well as at the domicile of the Company located at David Alfaro Siqueiros 106, Colonia Valle Oriente, San Pedro Garza García, Nuevo León, México.

It is proposed that the shareholders of GF Interacciones receive a combination of a cash payment of (i) Ps.\$13,712'587,103.60 (thirteen billion, seven hundred twelve million five hundred eighty-seven thousand one hundred and three pesos 60/100, Mexican currency) which shall be paid by GF Interacciones to its shareholders through the payment of a dividend and/or a capital reduction (or a combination of both) immediately before the effectiveness of the merger of GF Interacciones into GF Banorte, and (ii) 109'727,031 Series "O" shares of GFNorte, representing 3.956% of the currently outstanding shares.

If applicable, it is hereby proposed to instruct the special delegates appointed by the Shareholders' Meeting to report to the Extraordinary General Shareholders' Meeting to be held on December 5, 2017 at 11:20 a.m. on the resolutions approved in connection with the relevant assets acquisition from a related party.

### **II. External Auditor Report on the tax status of the Company.**

No resolution will be made regarding this item of the Agenda. In compliance with Article 76, section XIX of the Income Tax Law, the External Auditor Report on the fiscal situation of the Company as of December 31, 2016 will be distributed and read among shareholders attending the meeting.

### **III. Designation of delegate(s) to formalize and execute the resolutions passed by the Shareholders' Meeting.**

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Delegates are hereby designated to take all actions that may be necessary to comply with and formalize the resolutions passed at the Meeting.

### EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

**I. Proposal, discussion and, if the case, approval of financial statements of the Company as of September 30, 2017.**

It is proposed to approve the financial statements of the Company as of September 30, 2017, including the balance sheet, which shall be the basis for the Merger referred to in item II of the Agenda.

**II. Proposal, discussion and, if the case, approval to merge the Company, acting as merging company, with Grupo Financiero Interacciones S.A.B. de C.V., acting as merged company, subject, among other conditions, to the authorizations of the corresponding authorities.**

It is proposed to authorize the merger of GFNorte, as Merging Company, with GF Interacciones, as Merged Company (the "Merger"); therefore, when the Merger becomes effective, the Merging Company shall survive, and the Merged Company shall be extinguished, upon the terms of the Framework Agreement dated October 25, 2017, executed between GFNorte, GF Interacciones and the controlling shareholders of GF Interacciones referred to in such agreement (the "Merger Agreement"), upon the terms disclosed in the Disclosure Memorandum made available to the shareholders from the day immediately after the publication of the first notice to this Meeting (the "Disclosure Memorandum").

It is proposed to authorize that the Merger relies upon the unaudited financial statements of GFNorte and GF Interacciones, which include the balance sheet, as of September 30, 2017.

Given the aforementioned, it is proposed to authorize the execution of the merger agreement in order to formalize the resolutions to be passed by this Shareholders' Meeting, upon the terms and conditions of the draft made available to the shareholders and that will become an integral part of the relevant Minutes.

Derived from the relevant assets acquisition with related parties, in addition to the Merger, the following financial entities that comprise GFNorte and GF Interacciones shall be merged upon prior resolution of their respective General Extraordinary Shareholders' Meetings: (i) Banco Interacciones, S.A., Institución de Banca Múltiple, Grupo Financiero Interacciones ("Banco Interacciones"), as merged and disappearing company, with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("Banco Banorte"), as merging and surviving company; (ii) Interacciones Casa de Bolsa, S.A. de C.V., Grupo Financiero Interacciones ("Interacciones Casa de Bolsa"), as merged and disappearing company, with Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte ("Casa de Bolsa Banorte Ixe"), as merging and surviving company; (iii) Aseguradora Interacciones, S.A. de C.V., Grupo Financiero Interacciones ("Aseguradora Interacciones"), as merged and disappearing company, with Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte ("Seguros Banorte"), as merging and surviving company; and (iv) Interacciones Sociedad Operadora de Fondos de Inversión, S.A. de C.V., Grupo Financiero Interacciones ("Interacciones Sociedad Operadora", and jointly with GF Interacciones, Banco Interacciones, Interacciones Casa de Bolsa and Aseguradora Interacciones comprise the "Interacciones Companies"), as merged and disappearing company, with Operadora de Fondos Banorte Ixe, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Banorte ("Operadora de Fondos"), as merged and disappearing company.

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Banorte”, and, together with GFNorte, Banco Banorte, Casa de Bolsa Banorte Ixe and Seguros Banorte comprise the “Banorte Companies”), as merging and surviving company (jointly, the “Mergers”, and the transactions comprised as a part thereof, referred to as the “Transaction”), upon the terms of the Merger Agreement, as disclosed in the Disclosure Memorandum.

Such Mergers are subject, among other conditions, to the approval of the General Extraordinary Shareholders’ Meetings of the Banorte Companies and the Interacciones Companies, to obtaining the applicable regulatory authorizations and to the completion of the comprehensive due diligence.

The Merger shall be effective once the applicable authorizations and the resolutions passed by the Shareholders’ Meetings of GFNorte and GF Interacciones are recorded with the Public Registries of Commerce of the corporate domiciles of each of them, upon the terms of Article 19 of the Law to Regulate Financial Groups.

As result of the Merger, and upon the terms of Article 19 of the Law to Regulate Financial Groups, the Company shall pay all debts whose creditors judicially oppose the Merger, within ninety days of the date of publication of the Merger agreements and of the corresponding authorizations in the Federal Official Gazette. Therefore, the proposed Merger herein shall be fully effective upon filing of the minutes of the Merger agreements passed at this Meeting and at the Meeting of GF Interacciones, and of the corresponding authorizations in the Public Registry of Commerce of the corporate domicile of each of them, with GF Interacciones ceasing to exist from such date.

The corresponding notices shall be given to the creditors of the Company and GF Interacciones and any other authorities which, pursuant to applicable law, must hear the resolutions passed at this Meeting, and submit the merger notice and the corresponding tax and information returns, as provided by Article 14-B of the Federal Tax Code and other applicable legal provisions.

GFNorte shall be the universal successor of GF Interacciones, and all the assets and liabilities of GF Interacciones shall be incorporated into the assets of the former, without any reservation or limitation, and without any supplementary legal act, including, without limitation, all liabilities of GF Interacciones under the existing Statutory Responsibility Agreement executed between GF Interacciones and the Interacciones Companies.

Therefore, all assets and rights of GF Interacciones shall be transferred and become the property of GFNorte, including any defined or undefined, main or ancillary rights, and those hereafter acquired once the Merger becomes effective, legitimizing GFNorte to demand the performance of each and all the obligations contracted in favor of GF Interacciones.

Likewise, GFNorte is proposed to be authorized to continue - from the moment the merger becomes effective -, the administrative, judicial actions and lawsuits filed by GF Interacciones. It is intended to resolve that each and all the powers-of-attorney granted by GF Interacciones before the Merger becomes effective, shall continue to be effective upon all their terms, until GFNorte resolves their revocation, limitation or amendment.

GFNorte shall undertake, from the date the Merger becomes effective, all obligations, liabilities and credits of any nature or kind, whether main or ancillary, that comprise the liabilities of GF Interacciones. All liabilities and obligations in charge of GF Interacciones shall be performed by GFNorte on their maturity dates, as if contracted by the Company.

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Likewise, GFNorte is proposed to authorized to continue, from the time the Merger becomes effective, the pleas filed in court by GF Interacciones, and to answer any lawsuits and/or remedies filed against GF Interacciones, and to intervene in any lawsuits or proceedings in which it has any interest, or in which it participates in any capacity.

Considering the figures contained in the financial statements as of September 30, 2017 approved by this Meeting and the Merger, the capital stock of Grupo Financiero Banorte, S.A.B. de C.V. shall be increased from the time the Merger becomes effective, by the amount of (i) Ps.\$34'913,147.50 (thirty four million nine hundred thirteen thousand one hundred forty seven pesos 50/100 Mexican currency), corresponding to the fixed minimum portion of the capital stock, which will result in a total amount of Ps.\$917'463,463.00 (nine hundred seventeen million four hundred sixty three thousand four hundred sixty three pesos 00/100 Mexican currency), and (ii) Ps.\$349'131,461.00 (three hundred forty nine million one hundred thirty one thousand four hundred sixty one pesos 00/100 Mexican currency) corresponding to the variable portion of the capital stock, which will result in a total amount of Ps.\$9,174'634,616.00 (nine billion one hundred seventy four million six hundred thirty four thousand six hundred sixteen pesos 00/100 Mexican currency), which increase is fully represented by 109'727,031 (one hundred and nine million seven hundred twenty seven thousand and thirty one) ordinary, registered, Series "O" shares, with a par value of Ps.\$3.50 (three pesos 50/100, Mexican currency), each, of which (y) 9'975,185 (nine million nine hundred seventy five thousand one hundred eighty five) Series "O" shares shall correspond to Class "I" of the fixed minimum capital stock, and (z) 99'751,846 (ninety nine million seven hundred fifty one thousand eight hundred forty six) Series "O" shares shall correspond to Class "II" of the variable capital stock.

Given the aforementioned paragraph, and once the Merger becomes effective, it is hereby approved to update of the registration of the shares at the National Securities Registry, and to exchange through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. ("SD Indeval") the global certificate that evidences the shares of capital stock of GFNorte, in order to reflect the new shares issued upon the terms of the paragraph above.

These shares shall be distributed as follows:

- The shareholders of GF Interacciones, as Merged Company, shall receive 109'727,031 (one hundred nine million seven hundred twenty-seven thousand and thirty-one) shares of GFNorte, equivalent to 0.4065 new shares of GFNorte, as Merging Company, for each 1 (one) share of GF Interacciones issued, subscribed, paid and outstanding as of October 25, 2017 (the "Exchange Ratio"); provided that, the Exchange Ratio may be adjusted upwards or downwards upon the terms of the Merger Agreement, as stated in the Disclosure Memorandum.

In the event that, as a result of the application of the Exchange Ratio, any shareholder of GF Interacciones holds a non-integer number of shares of the Company, the Company shall pay in cash to the respective shareholder the number of shares of GF Interacciones that are necessary for such shareholder to receive an integer number of shares of the Company after applying the Exchange Ratio. The price to be paid to the shareholder in cash for its shares shall be the market value thereof as of the closing of the immediately preceding day to the date on which the merger becomes effective.

Based on the foregoing, once the merger becomes effective, the capital stock of the Company shall be distributed as follows:

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Capital Stock		Series "O" Shares
Fixed	\$917'463,463.00	262'132,418
Variable	\$9,174'634,616.00	2,621'324,176
<b>Total Capital Stock</b>	<b>\$10,092'098,079.00</b>	<b>2,883'456,594</b>

It is proposed that of the 109'727,031 (one hundred nine million seven hundred twenty seven thousand thirty one) Series "O" shares issued pursuant to the first paragraph of the previous page, when the Merger becomes effective, be delivered to the shareholders of GF Interacciones through SD Indeval in the proportion stated in the bullet above.

The members of the Board of Directors, the Secretary thereof, the Statutory Auditors, members of the Audit and Corporate Practices Committee and relevant senior officers and other officers of GFNorte, as Merging Company, shall not cease their functions as a result of the Merger. On the other hand, the Members of the Board of Directors, the Secretary thereof, the Statutory Auditors, the members of the committees, the relevant senior officers, and other officers of GF Interacciones, as Merged Company, shall cease their functions from the date the Merger becomes effective.

It is proposed that GFNorte be expressly authorized as Merging Company, through its bodies and attorneys-in-fact, and through the delegates of this Meeting, as applicable, to take, at the time it is deemed appropriate, all actions that are deemed necessary or convenient to carry out the Merger approved by this Meeting or derived therefrom, once it becomes effective, including, upon the terms of the applicable regulations, the publication of the balance sheet of the Company as of September 30, 2017.

It is hereby requested to instruct the management body so, from the time the Merger becomes effective, it makes the corresponding entries in the corporate books of the Company, in order to reflect the proposals of this Meeting, and to take all actions that may be derived from the Merger of the Company, including, without limitation, pursuant to Articles 19 of the Law to Regulate Financial Groups and 223 of the General Law of Business Corporations, the filing of these Minutes in the Public Registry of Commerce and the respective publication.

It is hereby proposed to recognize that the Merger shall be subject, among others, to the closing conditions contemplated by the Merger Agreement, including, without limitation, obtaining the authorization provided by Article 17, in connection with Article 19 of the Law to Regulate Financial Groups by the Ministry of Finance and Public Credit, upon prior opinion of the National Banking and Securities Commission and of Banco de México, and the Federal Commission of Economic Competition, upon the terms of the Merger Agreement and those described in the Disclosure Memorandum; provided that, the designated Delegates of this Meeting may make the adjustments or modifications to the documents approved by this Meeting, and to the documents or acts that may be necessary for the implementation of such resolutions or derived therefrom, upon the terms indicated by such authorities.

### **III. Proposal, discussion and, if the case, approval to amend Article Eight of the Corporate Bylaws of the Company.**

Derived from the increase in the fixed portion of the capital stock of the Company, as consequence of the Merger with GF Interacciones, it is proposed to amend Article Eight of the Corporate Bylaws of the Company to read as follows:

*Current:*

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**ARTICLE EIGHT. CAPITAL STOCK.** The capital stock of the Company is variable. The fixed minimum capital stock is the amount of \$882,550,315.50 (Eight hundred eighty two million five hundred fifty thousand three hundred and fifteen 50/100 Pesos, Mexican Currency), represented by 252,157,233 ordinary registered shares, with a par value of \$3.50 pesos (Three pesos 50/100 MEXICAN CURRENCY) each, fully subscribed and paid corresponding to Series "O".

The variable portion of the capital stock shall be represented by registered shares, with a par value of \$3.50 pesos (Three pesos 50/100 Mexican currency) each, fully subscribed and paid, corresponding to Series "O".

The variable capital stock shall be comprised of registered shares, with a par value of \$3.50 (three pesos 50/100, Mexican currency) each, corresponding to Series "O" shares, and shall not exceed 10 times the fixed minimum capital stock, not subject to withdrawal.

The shares representing the capital stock shall be classified for identification purposes into Class I shares, which shall represent the fixed capital stock, and Class II shares, representing the variable portion of the capital stock.

*Proposed:*

**ARTICLE EIGHT. CAPITAL STOCK.** *The capital stock of the Company is variable. The fixed minimum capital stock amounts to Ps.\$917'463,463.00 (nine hundred seventeen million four hundred sixty three thousand four hundred sixty three pesos 00/100, Mexican Currency) represented by 262'132,418 (two hundred sixty two million one hundred thirty two thousand four hundred eighteen) ordinary, registered shares, with a par value of Ps.\$3.50 (three pesos 50/100, Mexican Currency) each, fully subscribed and paid, corresponding to Series "O".*

*The variable capital stock shall be comprised by registered shares with a par value of Ps.\$3.50 (three pesos 50/100, Mexican currency) each, corresponding to Series "O" shares, and may not exceed 10 times the fixed minimum capital stock not subject to withdrawal.*

*The shares representing the capital stock shall be classified for identification purposes into Class I shares, which shall represent the fixed capital stock, and Class II shares, representing the variable portion of the capital stock."*

It is hereby proposed to acknowledge that the amendment to Article Eight of the Corporate Bylaws of GFNorte shall be subject to the effectiveness of the Merger, and to obtaining the authorization referred to in Article 20 of the Law to Regulate Financial Groups by the Ministry of Finance and Public Credit, with the prior opinion of Banco de México and the National Banking and Securities Commission; provided that, the Delegates designated at this Meeting may make the adjustments or modifications to such resolutions and to the documents approved by this Meeting, and to the documents and acts that may be necessary for the implementation of the abovementioned resolutions or derived therefrom, upon the terms indicated by such authorities.

#### **IV. Designation of special delegate(s) to formalize and execute the resolutions passed by the Shareholders' Meeting.**

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

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Delegates are hereby designated to take all actions that may be necessary to enforce and formalize the resolutions passed at the Meeting.