

**Monterrey, N.L., as of October 28<sup>th</sup>, 2015.**

With respect to the First Notice regarding the Ordinary and Extraordinary General Shareholders' Meetings to be held on November 19<sup>th</sup>, 2015, shareholders are informed of the following for the Meeting's agenda:

**ORDINARY GENERAL SHAREHOLDERS' MEETING**

**I. Proposal, discussion, and if the case, approval to modify the dividend policy.**

It is proposed to modify the Dividend Policy in order that the dividend payment can be between 16% and up to 40% of the net income of the prior year.

The Ordinary General Shareholders' Meeting held on October 17<sup>th</sup>, 2011 approved the Dividend Policy, effective as of that date and until now. The decreed dividend was based on the following:

- i. 16% of recurring net income in the event that profit growth was between 0% and 10% during the year.
- ii. 18% of recurring net income in the event that profit growth was between 11% and 20% during the year.
- iii. 20% of recurring net income in the event that profit growth was greater than 21%.

**II. Proposal, discussion, and if the case, approval of a proposed cash dividend payment.**

It is proposed to distribute a cash dividend of Ps. 761.4 million, equivalent to Ps. 0.2745 per share, amount approved by the Group's Board of Directors last October 22<sup>nd</sup>. This dividend corresponds to the first of four installments necessary to cover a dividend representing 20% of the net profits of 2014, derived from the Fiscal Net Income as of December 31<sup>st</sup>, 2014.

It is proposed that the first disbursement be paid on November 30<sup>th</sup>, 2015, through S.D. Indeval, Institucion para el Deposito de Valores, S.A. de C.V. (Institution for the Securities' Deposit), with previous notice published by the Secretary of the Board of Directors in one of the most circulated newspapers in the city of Monterrey, Nuevo Leon and through the Electronic Delivery and Information Diffusion System "Sistema Electronico de Envio y Difusion de Informacion" (SEDI) of the Mexican Stock Exchange.

It is proposed that the subsequent payments be covered in February, June and October 2016, according to Shareholders' Assemblies approval, which in terms of the new dividend policy, may be higher, upon consent of GFNorte's Capital Group, and with the authorization of the CEO, approval of the corresponding Shareholder's Meeting.

**III. External Auditor's report on the Company's tax situation.**

In compliance with Article 76, Section XIX of the Income Tax Law, the Auditor's Report on the fiscal situation of the Company at December 31, 2014 will be distributed and read among shareholders attending the meeting.

**IV. Designation of delegate(s) to formalize and execute the resolutions passed by the Assembly.**

**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

**I. Proposal, discussion, and if the case, approval of the amendment to the Corporate Bylaws, subject to authorization of the corresponding authorities.**

**First.-** It is proposed to amend Article Two of the Corporate Bylaws.

*Chapter One, Article Two.- Shareholding*

Formerly:

"The Company holds an interest, upon the terms of Articles 12, 22 and 23 of the Law to Regulate Financial Groups, in the capital stock of the following financial entities, which belong to the Financial Group:

1. Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.
2. Arrendadora Y Factor Banorte, S.A. de C.V., SOFOM, Entidad Regulada, Grupo Financiero Banorte.
3. Almacenadora Banorte, S.A. de C.V., Organización Auxiliar del Crédito, Grupo Financiero Banorte.
4. Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte.
5. Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte.
6. Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte.
7. Operadora de Fondos Banorte Ixe, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Banorte.
8. Sólida Administradora de Portafolios, S.A. de C.V., SOFOM, Entidad Regulada, Grupo Financiero Banorte.
9. Banorte-Ixe Tarjetas, S.A. de C.V., SOFOM, Entidad Regulada.

The Company may participate, upon prior authorization of the Ministry of Finance and Public Credit, in the capital stock of subholding companies, financial entities or of companies that provide supplementary or auxiliary services to one or more of the financial entities of the group or to this Company and to other companies authorized by such Ministry by means of general provisions."

Proposal:

"The Company holds directly or indirectly an interest, upon the terms of Articles 12, 22 and 23 of the Law to Regulate Financial Groups, in the capital stock of the following financial entities, which belong to the Financial Group:

1. Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.
2. Arrendadora y Factor Banorte, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, Grupo Financiero Banorte.
3. Almacenadora Banorte, S.A. de C.V., Organización Auxiliar del Crédito, Grupo Financiero Banorte.
4. Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte.
5. Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte.
6. Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte.

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7. Operadora de Fondos Banorte Ixe, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Banorte.
8. Sólida Administradora de Portafolios, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, Grupo Financiero Banorte.

The Company may participate, upon prior authorization of the Ministry of Finance and Public Credit, in the capital stock of subholding companies, financial entities or of companies that provide supplementary or auxiliary services to one or more of the financial entities of the group or to this Company and to other companies authorized by such Ministry by means of general provisions.”

**Second.-** It is proposed to amend Article Forty-Four of the Corporate Bylaws.

### *Chapter Five, Article Forty-Four.- Nomination Committee*

Formerly:

“The Nomination Committee shall be designated by the Shareholders Meeting or by the Board of Directors, shall be comprised of three members, who shall be members of the Board of Directors and shall hold office for one year, with the possibility of reelection.

The Nominations Committee shall hold office at least once a year or whenever it is called by its Chairman and shall have the following purposes:

- i. Propose to the Shareholders Meeting the persons who shall comprise the Board of Directors of the Company, the financial entities or, if any, the Subholding Companies;
- ii. Issue its opinion on the persons who shall hold the positions of Managing Director of the Company, the financial entities and, if any, the Subholding Companies, without prejudice to the authorities corresponding to the Audit and Corporate Practices Committee upon the terms of section III, subparagraph d) of Article Thirty-Three of these Corporate Bylaws;
- iii. Propose to the Shareholders Meeting or the Board of Directors any compensations that shall correspond to the members of such Board of Directors and of the Committees of the Company, of the financial entities and, if any, of the Subholding Companies; and
- iv. Propose to the Shareholders Meeting or the Board of Directors the removal of the members of the Board of Directors of the Company, of the financial entities and, if any, of the Subholding Companies.”

Proposal:

“The Nomination Committee shall be designated by the Shareholders Meeting or by the Board of Directors, shall be comprised of four members, who shall be members of the Board of Directors, being one of them independent, and shall hold office for one year, with the possibility of reelection.

The Nominations Committee shall hold office at least once a year or whenever it is called by its Chairman and shall have the following purposes:

- i. Propose to the Shareholders' Meeting the persons who shall comprise the Board of Directors of the Company, the financial entities or, if any, the Subholding Companies;
- ii. Issue its opinion on the persons who shall hold the positions of Managing Director of the Company, the financial entities and, if any, the Subholding Companies, without prejudice to

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- the authorities corresponding to the Audit and Corporate Practices Committee upon the terms of section III, subparagraph d) of Article Thirty-Three of these Corporate Bylaws;
- iii. Propose to the Shareholders Meeting or the Board of Directors any compensations that shall correspond to the members of such Board of Directors and of the Committees of the Company, of the financial entities and, if any, of the Subholding Companies; and
  - iv. Propose to the Shareholders Meeting or the Board of Directors the removal of the members of the Board of Directors of the Company, of the financial entities and, if any, of the Subholding Companies.”

**Third.-** It is proposed to amend Article Sixty-Four, as well as add Articles Sixty-Four Bis and Sixty-Four Bis 1 of the Corporate Bylaws.

### *Chapter Ten, Article Sixty -Four.- General Criteria*

Formerly:

“As provided by Article 14, section I, of the Law to Regulate Financial Groups, the general criteria to prevent conflicts of interest among the members of the Financial Group are established, including:

1. The entities that comprise the Financial Group may not use the information of another entity to the prejudice thereof or to the prejudice of public interests to its own benefit;
2. The operations made among themselves by member entities of the Financial Group shall not significantly divert from the prevailing conditions in the market for the type of operation in question; and
3. The common operating and service policies established by the entities shall avoid any practices that affect the development and sound operation of any of the member entities of the Financial Group or the interest of public users.”

Proposal:

“As provided by Article 14, section I, of the Law to Regulate Financial Groups and Article 4 of the General Rules for Financial Groups, the general criteria to prevent conflicts of interest in the businesses’ management, conduction and execution of one or more financial entities that comprise the Financial Group shall be established, including, among others:

1. The entities that comprise the Financial Group may not have a financial profit or avoid a financial loss, at the expense of another financial entity belonging to the Financial Group.
2. The entities that comprise the Financial Group that have a financial incentive or of any other kind, cannot benefit third parties interests over the interests of the Financial Group.
3. The entities that comprise the Financial Group may not receive from a third party any incentive or additional compensation different from services’ regular remunerations or fees to develop this business at the expense another financial entity of the Financial Group.
4. The entities that comprise the Financial Group, by any act and omission, may not favor the interests of any member of the Financial Group, at the expense of the interests of any other member.
5. The entities that comprise the Financial Group may not use information from another entity to its detriment or the public interest, for personal gain.

6. The operations made among themselves by member entities of the Financial Group shall not significantly divert from the prevailing conditions in the market for the type of operation in question; and
7. The common operating and service policies established by the entities shall avoid any practices that affect the development and sound operation of any of the member entities of the Financial Group or the interest of public users "

*Chapter Ten, Article Sixty –Four Bis.- Prevention System for Conflict of Interest*

Complete article added:

“An adequate Prevention System for Conflict of Interest must be implemented among the entities comprising the Financial Group. Objectives; policies, plans, methods, procedures, information, register and other measures in the conflict of interest field shall be established, which should foresee at least the following:

- I. The separation of Business Units that, for their nature, may cause Conflict of Interest;
- II. The surveillance of the information flow and, where appropriate, the establishment of limits by type of information and the level of detail that can be shared among different Business Units of the entities comprising the Financial Group and therefore prevent Conflicts of Interest in the performance of the entities towards others.
- III. The prohibition to press, persuade or transmit confidential, privileged or relevant information among employees of Business Units of any financial entity comprising the Financial Group which may cause Conflict of Interest among the aforementioned financial entities.
- IV. The control of information exchange among executives and employees of the Business Units of the financial entities, when such information exchange may affect the interests of one or more Financial Group’s businesses or financial entities’ clients.
- V. To storage of records of the Business Units of the financial entities’ services and activities where is assumed of demonstrated that these have acted under Conflict of Interest aiming to facilitate the identification and management of any potential Conflict of Interest;
- VI. The establishment of obligations and responsibilities for board members, executives and employees comprising the Financial Group to avoid making decisions or acting under Conflict of Interest.
- VII. The guidelines to solve Conflict of Interest, notwithstanding the established preventive measures;
- VIII. The establishment of a periodical revision to adequate systems and controls among Business Units of financial entities, in order to prevent Conflict of Interest; and
- IX. The establishment of clear policies to ensure that the transactions among financial entities do not diverge from the prevailing conditions in the market for the type of operation in question; thus, referring to market prices or supported by valuations carried out by external specialized agents.

The Financial Entities should comply with special laws and other applicable regulation, in the Conflict of Interest Prevention field.”

*Chapter Ten, Article Sixty –Four Bis 1.- Responsible for the implementation of the prevention system for conflicts of interest*

Complete article added:

“The committee performing the Audit functions in the Company, and if the case, the Audit Committee of the Financial Institutions comprising the Financial Group, will be responsible for the implementation of the Prevention System for Conflicts of Interest, and shall at all times ensure that its performance is aligned with the strategies and objectives of the Financial Institutions, taking preventive and corrective measures necessary to remedy any found deficiency within a reasonable period of time, considering the characteristics of the aforementioned measures.”

**Fourth.-** The resolution proposals of the first item on the Agenda, are subject to obtaining the consistent suspension condition in which the authorization referred to in article 20 of the Law to Regulate Financial Groups by the Ministry of Finance and Public Credit, previously hearing a favorable opinion by the National Banking and Securities Commission and the Central Bank, understanding that the delegates designated in this Assembly may carry out adjustments or modifications to those resolutions requested by the aforementioned authorities.

**II. Proposal, discussion, and if the case, approval of the amendment to the Agreement of Shared Responsibilities according to the Law to Regulate Financial Groups, in order to remove Banorte-Ixe Tarjetas, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada from it and have Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte as successor of that company, subject to authorization of the corresponding authorities.**

**First.-** It is proposed to modify the Agreement of Shared Responsibilities to remove Banorte-Ixe Tarjetas, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada from it.

**Second.-** Given the merger of both companies, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte would be the merging, subsisting or universal successor company of Banorte-Ixe Tarjetas, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, as merged company.

**Third.-** The resolution proposals of the first item on the Agenda, are subject to obtaining the consistent suspension condition in which the authorization referred to in article 20 of the Law to Regulate Financial Groups by the Ministry of Finance and Public Credit, previously hearing the favorable opinion by the National Banking and Securities Commission and the Central Bank, understanding that the delegates designated in this Assembly may carry out adjustments or modifications to those resolutions requested by the aforementioned authorities.

**III. Designation of delegate(s) to formalize and execute the resolutions passed by the Assembly.**