

Mexico City, July 26th, 2018

Shareholders of Grupo Financiero Banorte, S.A.B. de C.V.

Dear Shareholders,

As you are aware in late June we received favorable authorizations from both the *Secretaría de Hacienda y Crédito Público* Mexico's Ministry of Finance; and, *Comisión Federal de la Competencia* the antitrust agency, to move forward with the acquisition and merger with Grupo Financiero Interacciones. In light of this I want to give you an update on where we are in the process.

The closing of the transaction and merger took place on July 13<sup>th</sup>. Since that date, we have been working closely in the integration process following a detailed integration plan that we put in place in anticipation of the merger. The plan takes into consideration three elements: 1) to achieve the operating costs & funding synergies committed in the transaction, 2) to fully integrate the infrastructure unit into Banorte's business areas, and, 3) to assure a smooth migration of customers.

On the first point, the integration process kicked off as soon as regulatory approvals were granted. The IT migration has been completed and most support areas of GFI are already integrated and running under Banorte. On the financial side, as we announced yesterday to the market, we expect to achieve operating costs synergies on GFI for the second semester of this year of around Ps 1.1 billion pesos. On funding, synergies should amount between Ps 150 million to Ps 200 million by the end of the year. These amounts, coupled with the expected business results should result in earnings accretion of between 3% and 4% at the end of this year. For 2019, our preliminary estimates suggest that accretion will be between 9% and 11%, as we committed to you when we requested your approval of the transaction.

On the second point, we have been able to retain all of the members of the Infrastructure group of GFI. It has been incorporated as a product unit, and will service Banorte' wholesale banking division and customers. Business relationship responsibilities will remain with Banorte's business areas.

On the third point, customers' operations are already running under Banorte's infrastructure, we have put in place safeguards and specific customer service desk to provide prompt support and resolution to operational disturbances that customers might experience.

Overall our goal is to complete the integration process by the end of September. Finally, I want to reaffirm my and management's commitment to you that Banorte will continue to deliver on good results and we will continue executing on our 2020 plan and reach its goals. We are grateful for the trust that you have placed in us, which we take with great responsibility. I remain open to a frank communication with all our shareholders.

Cordially,



**Carlos Hank González**  
Chairman of the Board  
Grupo Financiero Banorte