



México City, April 13, 2016.

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

Dear Shareholders:

It has been a year since my appointment as Chairman of the Board of Directors of Grupo Financiero Banorte, S.A.B. de C.V. ("**GFNorte**") and during my time in office, I have reaffirmed my commitment to comply with the best practices of corporate governance. As shareholder like you, it is of my personal and professional interest to secure that GFNorte not only fulfills with all applicable legal and regulatory framework, but that GFNorte is at the forefront in the adoption of the best practices of corporate governance.

As I have mentioned in several meetings held with you and GFNorte's senior management team, I am aware of the concerns that you have expressed to us, concerns that are included in the ISS Proxy Advisor Report dated as of April 11, 2016 (the "**Report**") to which I will refer hereinafter. In that regard, I would like to confirm the commitment that any acquisition involving related parties, must be reviewed and, if so the case, approved by the Audit and Corporate Practices Committee, by the Board of Directors and also by you, at the Shareholders' Meeting, ratifying my commitment to maintain the highest corporate governance standards, as I have done until today.

At the beginning of my Chairmanship in April 2015, I submitted to the Board of Directors' approval, with prior favorable opinion of the Audit and Corporate Practices Committee, several amendments to the Code of Conduct, which is part of GFNorte's internal policies. Regarding those amendments, it is relevant that I have been encouraging the adoption of the following:

- a) Directors, operators and employees shall, at every moment, avoid taking actions that could result in a conflict of interest. Especially, relevant care should be taken by Directors, Managers, Employees, associates and suppliers of GFNorte in assessing the possibility of falling into a conflict of interest in business or personal relationships.



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- b) Directors, operators and employees shall use available information in a confidential manner in view of their activities only. They shall abstain at every moment from obtaining or receiving personal benefits through the use or disclosure of such information or to cause any damage to GFNorte.
- c) All Directors, operators and employees shall display institutional loyalty, comply with GFNorte's policies and guidelines; being at all times equitable in their internal relations, with their superiors, equals and hierarchical dependents.
- d) Directors, operators and employees of GFNorte shall perform their duties according with Law, and the Code of Conduct, committing to the safeguarding of GFNorte's value and assuming full responsibility for their functions.

Notwithstanding the above, I want to reconfirm my commitment to comply with the Code of Conduct (which provisions are even stricter *vis à vis* the provisions of the applicable Laws) aiming to avoid any conflict of interest while carrying out my activities and complying with responsibilities as Chairman of GFNorte.

In connection with the Report, whereby among others, voting recommendations were proposed, I want to make the following clarifications and considerations:

1. All actions that have taken place during my Chairmanship, have favored transparency, and have been tending to protect the interests and benefit of shareholders, and all decisions have been taken under the scope of increasing value. It is relevant to point out that, as evidenced in the Report, during my first year as Chairman, shareholder-return has been superior to 18% and the dividend policy has also been amended in benefit of our investors.
2. Regarding concerns related to the GFNorte's Nominations Committee (the "**Nominations Committee**"), please bear in mind that the main function of the Nominations Committee is proposing and recommending to shareholders the candidates for Directors of GFNorte. Nonetheless, only the shareholders' are entitled to designate the members of the Board of Directors of GFNorte.

I would like to stress that the proposals that have been implemented so far have been approved by you, and have allowed us to have a Board of Directors in its majority



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independent and of the highest quality, both professional and personal. I am personally honored and proud of each one of its members.

Upon the activities of the Nominations Committee, all proposals have been endorsed and approved by you and in the same document that I referred to, their independence is confirmed and a favorable vote endorsed to them.

Additionally, as you have been able to observe in the meetings we have held together, we are always opened to your concerns and suggestions to improve and strengthen the best corporate practices for the benefit and protection of shareholders, reaffirming our compromise to increase value and to comply with our fiduciary duties.

As a consequence, I reaffirm hereby my commitment at all levels of the organization to comply with (i) best practices of corporate governance, (ii) the Code the Conduct and with emphasis in those matters related to avoid conflicts of interest, and (iii) transparency. Therefore, I confirm that any acquisition regarding related parties must be reviewed and approved by the Audit and Corporate Practices Committee, the Board of Directors and the shareholders' meeting of GFNorte.

Finally, please remind that, as Chairman, I have always worked tending to promote openness and free communication, and hence, I hereby reiterate that as always, our communication channels are opened permanently.

Cordially,

Carlos Hank González

Chairman of the Board of Directors