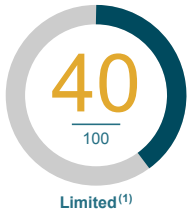


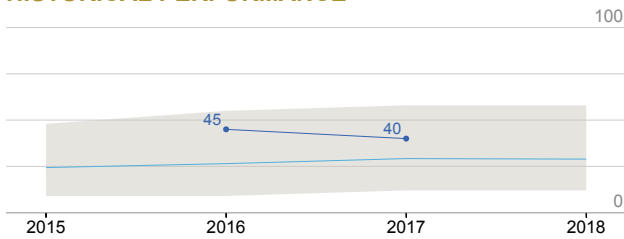
Company and Sector Performance

ESG OVERALL SCORE

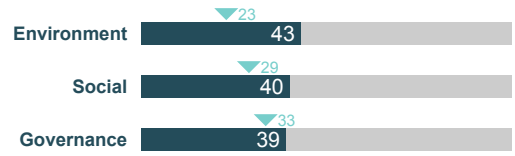


Information rate	70%
sector average	53%
Cooperation level ⁽²⁾	Responsive
High severity controversies	Yes
Rank in Sector	11/95
Rank in Region	74/890
Rank in Universe	748/4453

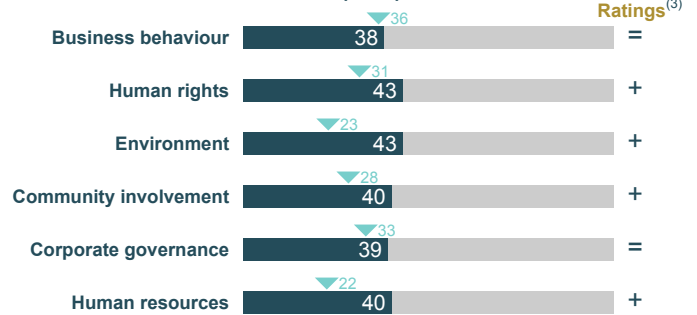
HISTORICAL PERFORMANCE



ESG PERFORMANCE (/100)



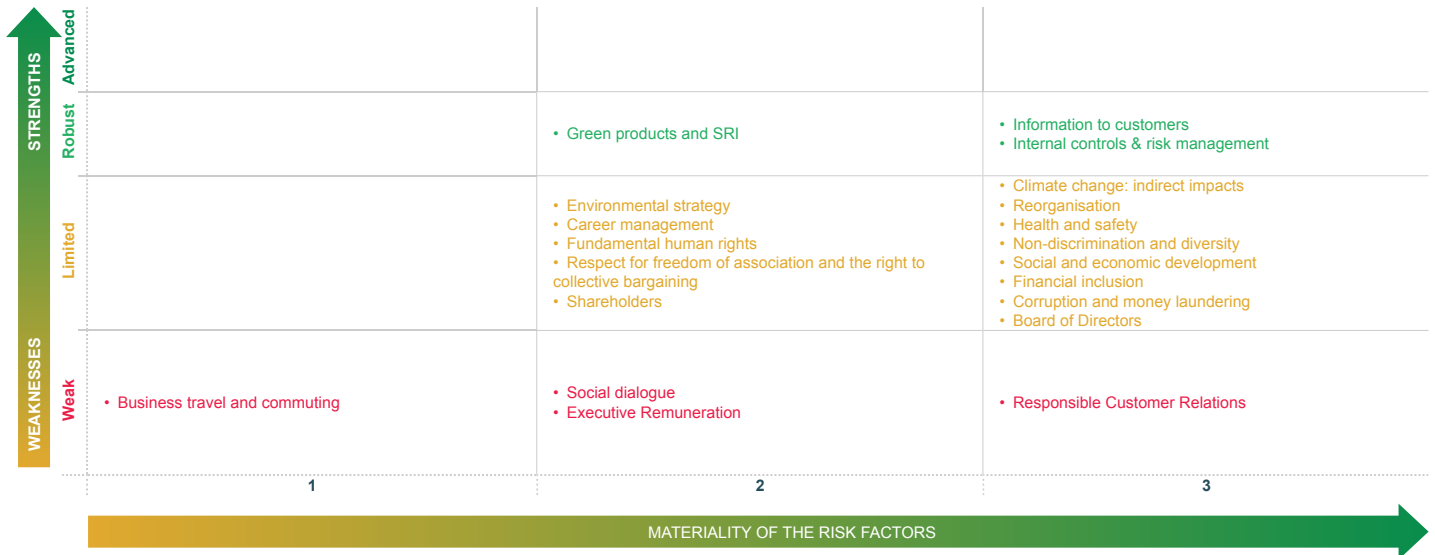
6 DOMAINS PERFORMANCE (/100)



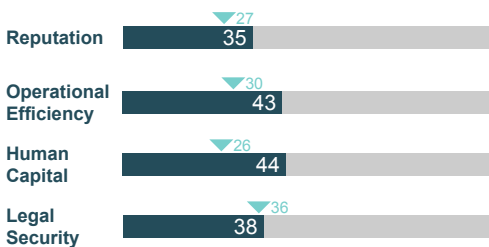
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

Analyst Focus is not available at this time

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at customer.service@vigeo-eiris.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "++", "+++" (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

		Weight	Overall score 40/100	Trend	Score	Leadership	Implementation	Results
			Environment	↗	43	42	42	31
E	ENV2.2	3	Climate change: indirect impacts	↗	34	30	42	29
E	ENV1.1	2	Environmental strategy	↗	49	56	41	N/A
E	ENV1.3	2	Green products and SRI	↗	58	65	43	65
E	ENV2.7	1	Business travel and commuting	↗	24	0	41	30
			Human Resources	↗	40	27	39	52
S	HRS2.3	3	Reorganisation	↗	42	12	48	65
S	HRS3.2	3	Health and safety	↗	45	55	37	42
S	HRS1.1	2	Social dialogue	↗	18	0	0	53
S	HRS2.4	2	Career management	↗	49	35	65	48
			Human Rights	↗	43	47	29	52
S	HRT2.4	3	Non-discrimination and diversity	↗	45	51	48	35
S	HRT1.1	2	Fundamental human rights	↗	44	37	30	65
S	HRT2.1	2	Respect for freedom of association and the right to collective bargaining	↗	39	51	0	65
			Community Involvement	↗	40	51	24	45
S	CIN1.1	3	Social and economic development	↗	45	51	30	55
S	CIN2.1	3	Financial inclusion	↗	35	51	18	35
			Business Behaviour (C&S)	→	38	51	30	34
S	C&S1.2	3	Information to customers	↗	53	74	21	65
S	C&S1.3	3	Responsible Customer Relations	↘	21	21	21	20
G	C&S3.1	3	Corruption and money laundering	↗	41	58	48	18
			Corporate Governance	→	39	46	41	30
G	CGV1.1	3	Board of Directors	↘	44	29	69	35
G	CGV2.1	3	Internal controls & risk management	↘	52	65	52	39
G	CGV3.1	2	Shareholders	↗	37	67	18	26
G	CGV4.1	2	Executive Remuneration	↗	12	20	6	11

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

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Benchmark
Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
MA0000010811	BMCI	++	++	++	++	++	++	58
MA0000011835	BMCE Bank of Africa	++	++	++	++	++	+	56
BRSANBCDAM13	Banco Santander Brasil	++	++	++	++	++	++	54
COB07PA00086	BanColombia	++	+	++	++	+	+	49
TW0002892007	First Financial Holdings	+	+	++	++	++	+	49
TRAGARAN91N1	Garanti Bank	++	+	++	+	+	=	49
ZAE000004875	Nedbank Group	++	+	+	++	=	++	48
TW0002891009	CTBC Financial Holding	+	++	+	=	+	+	45
INE528G01019	Yes Bank	++	+	+	++	+	+	43
ZAE000109815	Standard Bank Group (South Africa)	+	=	+	+	=	+	42
MXP370711014	Grupo Financiero Banorte	+	+	+	+	=	=	40
KR7055550008	Shinhan Financial Group	=	+	+	+	+	+	40
ZAE000174124	Barclays Africa Group	=	=	+	+	=	+	38
CLP321331116	Banco de Credito e Inversiones	++	+	=	+	=	+	37
ID1000096605	Bank Negara Indonesia Persero	=	+	+	=	=	=	36
KR7105560007	KB Financial Group	=	=	=	-	+	+	36
KR7138930003	BNK Financial Group	+	+	+	=	++	=	35
MX01GE0E0004	Gentera	=	=	+	++	++	=	35
TH0015010R16	Siam Commercial Bank	+	+	=	=	=	=	35
AEA000201011	Abu Dhabi Commercial Bank	=	+	=	=	++	+	34
MA0000011926	Attijariwafa Bank	+	+	++	+	=	-	34
MYL1155OO000	Malayan Banking	=	=	=	=	+	+	34
TRAAKBNK91N6	Akbank	=	=	=	=	+	=	33
EGS60121C018	Commercial International Bank (Egypt) S.A.E.	=	-	=	=	+	=	33
KR7086790003	Hana Financial Group	=	=	=	+	=	+	33
CLP0939W1081	Banco de Chile	-	+	=	+	+	=	32
ID1000095003	Bank Mandiri	=	=	+	=	+	=	32
PLBIG0000016	Bank Millennium	=	+	+	=	=	=	32
MYL1023OO000	CIMB Group Holdings	-	+	=	-	=	=	32
BRITSAACNPR7	Itausa	+	=	=	=	+	-	32
TRAICTR91N2	Turkiye Is Bankasi	=	=	=	+	=	=	32
ID1000118201	Bank Rakyat Indonesia	=	=	=	=	=	=	31

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Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
TRETHAL00019	Turkiye Halk Bankasi	=	=	+	-	-	+	31
PEP116001004	BBVA BANCO CONTINENTAL	+	+	+	+	=	-	30
KR7139130009	DGB Financial Group	+	=	=	+	=	=	30
CL0002262351	Itau CorpBanca	+	=	+	-	=	+	30
TW0002887007	Taishin Financial Holdings	+	+	=	=	-	=	30
US46630Q2021	VTB Bank	=	-	-	-	=	+	30
ID1000094204	Bank Danamon	+	=	=	=	=	=	29
TH0023010000	Bank of Ayudhya	=	=	=	-	=	+	29
TW0002883006	China Development Financial Holdings	=	=	=	-	-	=	29
INE040A01026	HDFC Bank	-	=	=	=	=	++	29
INE238A01034	Axis Bank	=	=	=	=	=	+	28
PHY0967S1694	Bank of the Philippine Islands	=	=	=	+	=	=	28
INE001A01036	Housing Development Finance	-	=	=	=	=	=	28
INE090A01021	ICICI Bank	-	=	-	=	=	=	28
MYL1295OO004	Public Bank	-	-	=	-	-	+	28
ID1000109507	Bank Central Asia	=	-	=	=	-	-	27
PLBH00000012	Bank Handlowy	=	-	=	+	=	=	27
PLPEKAO00016	Bank Pekao	-	-	-	-	+	=	27
HU0000061726	OTP Bank	-	-	=	=	=	=	27
TRAYKBNK91N6	Yapi ve Kredi Bankasi	=	=	=	=	+	-	27
INE028A01039	Bank of Baroda	=	-	=	+	=	=	26
PLBZ00000044	BANK ZACHODNI WBK	=	=	=	-	=	+	26
MA0000011884	BCP	=	=	=	=	+	-	26
CNE100001QW3	China Everbright Bank	+	-	=	=	-	=	26
TW0002884004	E.Sun Financial Holdings	=	=	=	=	=	=	26
INE115A01026	LIC Housing Finance	-	-	-	+	+	+	26
TREVKFB00019	Turkiye Vakiflar Bankasi	=	=	+	-	=	=	26
TH0001010014	Bangkok Bank	=	-	-	=	=	-	25
MA0000010381	CDM	=	-	=	=	=	-	25
TH0150010R11	Krung Thai Bank	-	=	=	-	-	+	25
PLPKO0000016	PKO Bank Polski	-	=	-	=	-	=	25
BRBBHIACNOR9	Banco BBM	=	=	=	-	+	--	24
MYL1066OO009	RHB Bank	-	-	-	--	+	+	24
TW0002890001	SinoPac Financial Holdings	=	-	-	-	-	=	24
MYL2488OO004	Alliance Financial Group	-	=	-	=	=	=	23

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Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
BRBRSRACNPB4	Banco Do Estado do Rio Grande do Sul	-	=	=	-	=	=	23
USP07785AF85	Banco BMG	-	-	=	-	=	=	23
CNE1000002M1	China Merchants Bank	-	-	-	=	-	=	23
BMG2519Y1084	Credicorp	-	-	-	-	=	-	23
MYL5819OO007	Hong Leong Bank	-	-	=	-	-	+	23
PLBRE0000012	MBank	-	=	-	=	=	-	23
BRBSAFACNOR4	Banco Safra	=	=	=	-	-	--	22
MYL1082OO006	Hong Leong Financial Group	-	-	=	-	-	=	22
TH0068010R15	TMB BANK	=	=	-	-	-	=	22
PLALIOR00045	ALIOR BANK	-	=	=	-	-	-	20
BRDAYCACNOR5	Banco Daycoval	-	-	=	-	-	-	20
PHY077751022	Banco de Oro Unibank	=	-	-	-	-	-	20
TW0002801008	Chang Hwa Commercial Bank	-	-	-	-	=	=	20
CNE100000X44	Chongqing Rural Commercial Bank	-	-	-	-	-	=	20
TW0002886009	Mega Financial Holding	-	-	-	--	-	-	20
PHY6028G1361	Metropolitan Bank & Trust	-	=	-	-	-	=	20
XS0300998779	Russian Agricultural Bank	-	-	-	=	-	--	20
TW0002834009	Taiwan Business Bank	=	-	-	=	-	--	19
TW0005880009	Taiwan Cooperative Financial Holdings	=	-	-	-	-	-	19
KR7000030007	Woori Bank	-	-	-	+	--	--	19
MA0000011454	CIH	-	-	-	=	-	-	18
KR7024110009	Industrial Bank of Korea	-	=	=	=	-	--	18
QA000A0M8VM3	Masraf Al Rayan	-	-	-	--	--	=	18
BRABCBACNPR4	Banco ABC Brasil	-	-	-	--	-	=	17
XS0906946008	Gazprombank	-	-	-	-	--	-	16
TW0002880002	Hua Nan Financial Holdings	-	--	--	--	-	-	16
MXP370641013	Grupo Financiero Inbursa	-	-	-	-	--	--	13
AED000201015	Dubai Islamic Bank	-	-	-	--	--	--	12

General information

Grupo Financiero Banorte (Banco Banorte), headquartered in Monterrey, Nuevo León and founded in 1899, is a financial group controlled by Mexican investors. Through a network comprised of more than 1,200 branches, 7,000 ATMs, over 5,300 third-party correspondents and more than 162,000 Point of sale

(POS) terminals, it currently serves over 13 million customers in the banking sector throughout the country. Banorte provides financial products and services including savings and investment accounts, checking accounts and money market deposits.

Selected financial data

Key data	Revenues	EBIT	Employees
2016	MXN 53,057m	MXN 24,965m	27,929
2015	MXN 47,408m	MXN 22,253m	27,594
2014	MXN 44,096m	MXN 19,901m	27,943
2013	MXN 38,738m	MXN 16,704m	27,549
2012	MXN 32,809m	MXN 15,613m	26,211

Main shareholders	2017
Aberdeen Asset Managers Ltd.	3.31%

Geographical Breakdown	Turnover 2016	Employees
Mexico	98.2%	N/A
USA	1.8%	N/A

Main economic segment	Turnover 2016
Banking Sector	71%

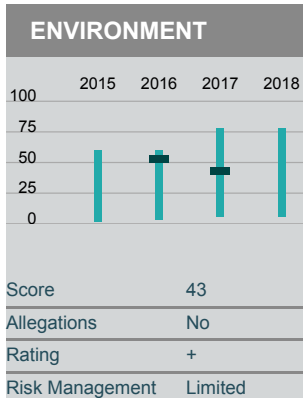
Main economic segment	Turnover 2016
Trading Sector	23%
Long Term Savings	4%
Other	2%

Selected ESG Indicators

	2016	2014
Non-executive Board member(s) responsible for CSR issues	No	No
Executive remuneration linked to CSR performance	No	No
Percentage of independent Board members	66	73.3
Percentage of women on Board	13	6.67
Percentage of women in Executive team	N/A	7
Percentage of women in workforce	48.25	48.26
Percentage of employees covered by collective agreements on working conditions	36.6	19.38
3 year trend for safety at work	N/A	N/A
Involvement in armament	No	No
Transparency on payment of tax	Partial	Partial

CSR performance per domain

■ Sector performance
■ Company performance
Rating : min- / max ++



Key issues

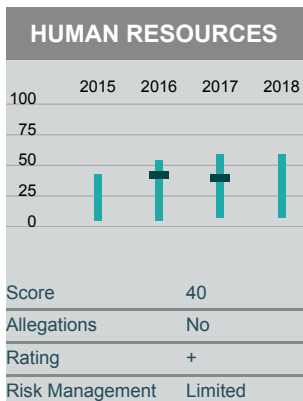
The integration of environmental factors in the allocation of resources to companies and individuals is relevant to influence them towards more environmentally responsible behaviours (ENV1.3). With the Paris agreement, climate change remains the focus of the debate (ENV2.2). That is why the scope of the analysis has been enlarged to cover banks' efforts to reduce their own carbon footprint, their financed emissions, and to support the energy transition. Financial institutions can also address their direct impacts by minimizing the CO2 consumption of their own operations (ENV2.2 and ENV2.7) and by implementing an Environmental Management System (ENV1.1).

Company performance

- GF Banorte's performance in the Environmental domain is limited in absolute terms which is a deterioration compared to the previous review.

- The deterioration in the performance is mainly due to a change of the domain customisation. Although GF Banorte consider climate risks in its financing activities, it does not has a formal commitment reduce climate change trough its financing activities. Also, the Company integrates environmental issues on its lending activities and has some measures to invest responsibly. Even though the Company has some measures to reduce the environmental impact in the personnel transportation, the Company does not have a formal commitment in this matter.

- Overall, GF Banorte ranks above its peers.



Key issues

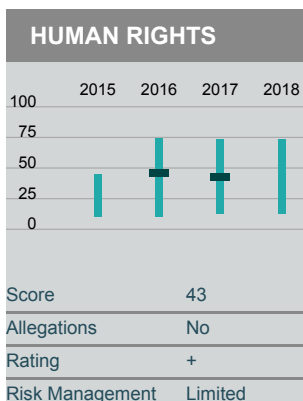
Cost reduction strategies, including job cuts, heavily affected the financial industry since after the financial crisis. This calls for banks to responsibly manage restructurings (HRS 2.3) to mitigate social consequences for employees, but also to safeguard their human capital base. The unstable external and internal environment, characterised by an increased work pressure, lack of job security and an increased demand for flexibility, requires an effective health & safety policy (HRS3.2) to deal properly with many stress factors.

Company performance

- GF Banorte's performance in the Human Resources domain is limited in absolute terms which is consistent compared to the previous review.

- GF Banorte does not disclose a commitment on promote labour relations in general terms, and only 36% of the employees are covered by collective bargaining agreements. The Company allocated some measures to manage reorganisations, but the company does not offer details on this in its response to Vigeo Eiris Questionnaire. Finally, the Company has implemented programmes to prevent the stress and has conducted survey on risk assessment in health in its workplace, but there is no information disclosed about absenteeism or accident frequency rate.

- Overall, GF Banorte ranks above its peers.



Key issues

The financial industry is characterized by a high-qualified workforce, with a high proportion of men in managerial positions and significant gender pay disparities. As a consequence, non-discrimination (HRT2.4) is a relevant issue for the sector. Financial companies may also be exposed to human rights abuses through their financing and investment activities (HRT 1.1).

Company performance

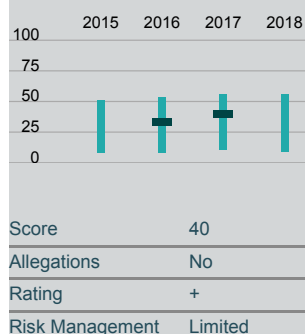
- GF Banorte's performance in the Human Rights domain is limited in absolute terms which is consistent compared to the previous review.

- GF Banorte has issued formalized commitment to respect human rights and has set up some measures to integrate human rights considerations in its lending and investment activities. In addition, the Company issued a formalized commitment to non-discrimination and has set up measures such as a confidential complaints system to address cases of discrimination and affirmative action programmes for the inclusion of people with disabilities, among other. However, there is a lack of reporting on initiatives aimed to ensure respect for freedom of association.

- Overall, GF Banorte ranks above its peers.

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COMMUNITY INVOLVEMENT



Key issues

The main role of banks is to enhance the social and economic development by supporting the real economy (CIN 1.1). As tax revenues are key for sustainable development, companies have the responsibility to ensure fairness and transparency in their tax strategies (CIN 1.1). Financial inclusion and the support of clients in financial distress are also a key responsibility for banks (CIN 2.1), especially in the actual context of slowdown of global economies.

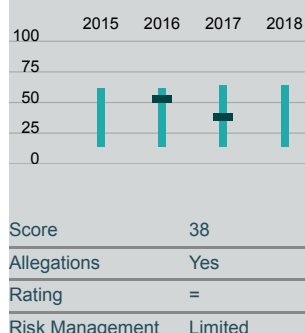
Company performance

- GF Banorte's performance in the Community Involvement domain is limited in absolute terms which is an improvement compared to the previous review.

- The improvement is mainly due to the formalisation of the commitment Promotion of the social and economic development and Societal impacts of the company's products through the its Social Policy. In addition, the Company support these commitment through the implementation of measures such as Support to SME's programmes, Access to basic banking services and Financial education. However, the Company does not disclose information about the performance of these measures.

- Overall, GF Banorte ranks above its peers.

BUSINESS BEHAVIOUR (C&S)



Key issues

Banks's responsibility is to provide comprehensive and suitable advice to customers on their products and associated risks (C&S 1.2), as well as to ensure fair relations with them. Cybersecurity and the protection of clients' information are emerging as key issues for a responsible management of clients and therefore recently included in the dedicated driver (C&S 1.3). Companies' effort to create an internal culture of responsible business conduct is also crucial in a sector that has been heavily affected by controversies related to unethical behaviour (C&S3.1).

Company performance

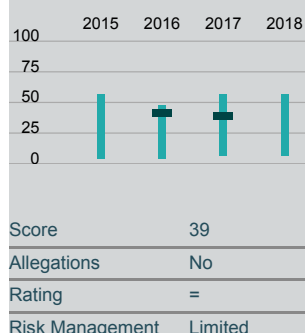
- GF Banorte's performance in the Business Behavior domain is limited in absolute terms which is a deterioration compared to the previous review.

- The deterioration in the performance is mainly due to the controversies in this driver. Also, even though the Company's commitment addresses its main responsibilities (provide customers with detailed information, avoid coercive tied selling, avoid mis-selling practices and other) despite the ensuring customers' suitability system, there are no measures put in place to back up this commitment.

- The company faces controversies in anti-competitive practices and a fine to the pension funds management of Grupo Financiero Banorte and reacts does not report transparently.

- Overall, GF Banorte ranks in line with its peers.

CORPORATE GOVERNANCE



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Executive remuneration is assessed for transparency and alignment with the interests of company's shareholders and other stakeholders (CGV4.1).

Company performance



- GF Banorte's performance in the Corporate Governance domain is limited in absolute terms which is consistent compared to the previous review.

- On the positive side, the Board of Directors is more than 50% independent, and also some members has demonstrated CSR expertise. Besides, the governance of risks adopted most of the recommended measures for a sound risk management and the Audit Committee has a comprehensive role. However, there is a lack of transparency on rules guiding executives' remuneration and Anti-takeover devices and restriction to convene an EGM have been identified.

- Overall, GF Banorte ranks in line with its peers.

CSR performance per criterion

Detailed Analysis

Environment	11
ENV1.1 Environmental strategy	11
ENV1.3 Development of green products and services	13
ENV2.2 Minimising indirect environmental impacts from energy use	15
ENV2.7 Management of environmental impacts from transportation	17
Human resources	19
HRS1.1 Promotion of labour relations	19
HRS2.3 Responsible management of restructurings	21
HRS2.4 Career management and promotion of employability	23
HRS3.2 Improvement of health and safety conditions	25
Human rights	27
HRT1.1 Respect for human rights standards and prevention of violations	27
HRT2.1 Respect for freedom of association and the right to collective bargaining	29
HRT2.4 Non-discrimination	31
Community involvement	33
CIN1.1 Promotion of the social and economic development	33
CIN2.1 Societal impacts of the company's products / services	35
Business behaviour (C&S)	37
C&S1.2 Information to customers	37
 C&S1.3 Responsible Customer Relations	39
 C&S3.1 Prevention of corruption and money laundering	41
Corporate governance	44
CGV1.1 Board of Directors	44
CGV2.1 Audit & Internal Controls	47
CGV3.1 Shareholders	49
CGV4.1 Executive Remuneration	51

Environment

Score: 43

ENV1.1 Environmental strategy

(score: 49, weight: 2)



Visibility of the commitment to environmental issues

The Company has issued a formalised commitment to environmental protection in its Environmental Policy and set specific targets which aims to reduce its total emissions by 13% and its paper consumption by 15% per employee for 2016-2020. In addition, the Company is a signatory of the Global Compact and communicates on this principle.

The company commits to some of its responsibilities in terms of environmental protection:

Relevance of environmental strategy

- Measuring and monitoring direct environmental impacts
- Minimising environmental impacts from transportation
- Introducing environmental factors in the credit risk assessment
- Incorporate ESG considerations in investments strategies
- Reducing indirect impact on climate change, through credit/ lending activity
- Integration of environmental factors in the supply chain

- *Measuring and monitoring direct environmental impacts: the Company is committed to monitor material environmental indicators such as carbon footprint and the estimation of water consumed.*
 - *Introducing environmental factors in the credit risk assessment: the Company identifies, classifies and evaluates environmental and social risks of loan portfolios for Corporate, Business and Government banking.*
 - *Integration of environmental factors in the supply chain: the Company integrates environmental considerations into established acquisition procedures of the Company's policy for the selection of suppliers.*

Ownership of commitment

The commitment applies throughout the Company, supported by senior management. In addition, the Corporate Social Responsibility Department, shall establish structures, principles and guidelines for the planning, organization, execution, monitoring, control and continuous improvement of environmental initiatives that seek to achieve the objectives of sustainable development.

Means allocated to environmental management system

The company has allocated limited resources to environmental management.

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS
- Management review of the EMS (at Executive Level)
- Environmental performance measured against targets
- External verification of reporting on environmental performance

- *Environmental performance measured against targets: the Company, through its CDP report, provide details of its targets and its environmental performance.*
 - *External verification of reporting on environmental performance: The*

environmental indicators are reported with the GRI Standards, that are also verified by Deloitte, an external firm. In addition, GHG emissions are verified every year since 2012 through assurance by ANCE, an external firm accredited by EMA (Mexican Accreditation Entity).

Means allocated to employees environmental engagement

The company has allocated comprehensive employees environmental engagement initiatives, including employees' incentives.

- Awareness raising
- Training on ways to reduce their environmental impact in their daily operations
- "Green teams" or environmental dedicated task forces
- Remuneration based on environmental performance (bonuses and awards)

- Awareness raising: Separation of waste was also encouraged through an awareness campaign for the more than 2,500 employees in the building.
 - Training on ways to reduce their environmental impact in their daily operations: In 2016, 605 employees were trained in responsible paper consumption in work activities. In addition, 129 employees with seniority were accredited for the course.
 - Remuneration based on environmental performance: Monetary rewards is given as percentage of annual bonus that is directly related to environmental performance.

Coverage of certified environmental management systems

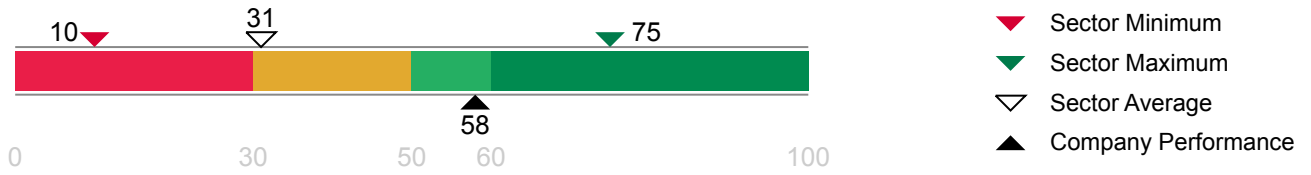
Information obtained from company and public sources regarding the share of the sites/offices that have a certified environmental management system is insufficient.

Leadership	56
Visibility	100
Relevance	30
Ownership	65

Implementation	41
Means & resources	62
Coverage	0

ENV1.3 Development of green products and services

(score: 58, weight: 2)



Relevance of the company's commitment to integrate environmental issues in its lending and investment activities

The Company has a comprehensive environmental policy which has the framework in the Company's credit and investment activities addressing environmental and social risks. In addition, the Company is a signatory of the Equator Principles III

Ownership of the commitment

The commitment applies throughout the Company, supported by the senior management. In addition, Sustainability and Responsible Investment area has a staff with experience in the field, who are responsible to provide training to teams in the different territories in which the Company operates, whose activities are related to loan placement

Means allocated to the integration of environmental issues in lending activities

The Company has a Social and Environmental Risk Management System, which is a mechanism to analyze risks and environmental and social impacts, ensuring that the projects financed are carried out in a socially responsible manner, applying rigorous environmental practices and have the lowest possible impacts. In addition, the Company analyses, using the Equator Principles, the projects in high risk, medium risk and risk under, performance of high and medium risk projects that were assessed through due diligences (11 due diligences) and continue to be monitored.

Coverage of the measures in place to integrate environmental issues in lending

The process covers the transactions as defined in the EP III version

The Social and Environmental Risk Management System considers transactions greater than USD \$1 million of the corporate, business banking, structured finance and Government loan portfolios.

Means allocated to the integration of environmental factors in investment activities

The company has allocated some means to the development of sustainable investment products/strategies

- Exclusionary screening
- Positive screening (including best-in-class approach)
- Thematic funds
- Engagement with the companies
- Voting policies covering ESG issues

- Exclusionary screening: Banco Banorte makes exclusion of activities and operations that are involved wildlife crime, production or trade of radioactive material and harmful substances that destroy ozone, among other.
 - Engagement with the companies: The company provides consultories to clients and investors in environmental matters as recommendations and international trends, in order to encourage good business practices and clients and investors follow them.

Coverage of the measures in place to integrate environmental factors in investment activities

There is no evidence that the measures allocated covers the majority of the company's investments.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

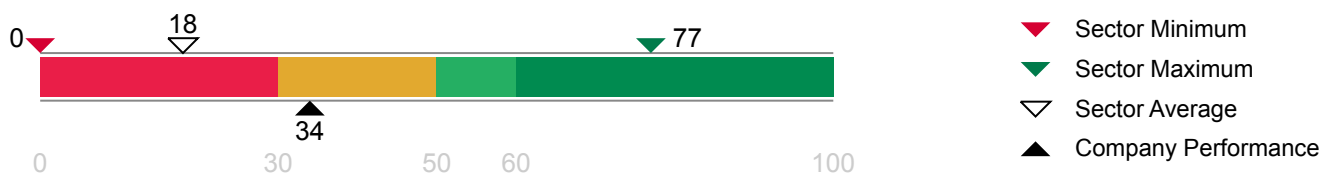
As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership		Implementation		Results	
	65		43		65
Relevance	65	Means & resources	48	Performance	65
Ownership	65	Coverage	30		

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ENV2.2 Minimising indirect environmental impacts from energy use

(score: 34, weight: 3)



Relevance of the company's commitment to reduce its energy consumption/ CO2 emissions

The Company has set quantified targets with regard to its CO2 emissions that cover the entire group. The Company has set as target for 2020 the reduction of 14% of its Scope 1+2 emissions (compared with the base year 2013).

Relevance of the company's commitment to reduce climate change through its financing activities

The Company does not disclose a climate action plan/any commitment with regard to its impact on climate change through its activities. Of note, Policies about sensitive sectors (8) are currently under observation by experts on various issues, for their later approval 2017.

Means allocated to assess climate risks in financing activities and to support a low carbon economy

The company has processes to systematically consider climate risks in its financing activities

Social and Environmental Management System (SEMS) is responsible for the social and environmental risk analysis process, which consists of the identification, categorization, evaluation and management of the social and environmental risks associated, including climate change risks, with the financial transactions.

Coverage of the means allocated to assess climate risks

The company has allocated these means in its main activities

Loans over 1 million dollars are evaluated by the IFC Performance Standards, and loans over 10 million dollars are analyzed under the Equator Principles framework. All the loans related to sensitive industries are evaluated.

Means allocated to reduce the company's own energy consumption and CO2 emissions

The company has set up measures to improve energy efficiency

The Company has changed the air conditioning equipment to ones with higher-efficiency depending on their age. Additionally, software that controls lighting and air temperature is installed.

Coverage of the means in place to reduce the company's own energy consumption and CO2 emissions

The company has taken such measures in at least 50% of the group on a workforce base

The implementation of the changes in term of energy efficiency reached coverage of more than 95% Banorte's branches.

Performance indicators on the company's own CO2 emissions related to energy consumption

The Company's CO2 emissions linked to energy consumption, normalised to Number of employees, have remained stable over the past three years, standing at 0.0022 CO2 emissions per employee.

Trend of CO2 emissions linked to the company's portfolio

Information obtained from company and public sources regarding CO2 emissions linked to financing activities is insufficient

Of note, in 2016, it was calculated 1,013,869.9 TonCO2e from investments. However, there is no historical data to assess the trend.

Evolution of the share of loans to support the energy transition

Information on the percentage of loans to finance the energy transition are not disclosed

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review and stakeholders gave positive feedback on the engagement of the company on the issues under review

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30
Visibility	100
Relevance	0

Implementation	42
Means & resources	30
Coverage	65

Results	29
Performance	30
Trends	29

ENV2.7 Management of environmental impacts from transportation

(score: 24, weight: 1)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products and/or personnel

The company does not disclose any commitment with regard to the environmental impacts related to the transport of its products and personnel.

Means allocated to minimising the environmental impacts

The company has set up some relevant measures to reduce its environmental impacts related to the transport of its personnel:

- Measures to reduce pollution (car maintenance, alternative fuels, driver training, etc.)
- Rationalisation of transport flows (promotion of conference calls, train travels, etc.)
- Improvement of personnel transport mix/commuting (promotion of public transport, cycling, financing job tickets, car sharing, etc.)
- Cooperation with local authorities (involvement in transport infrastructures, mobility plans, etc.)

- *Measures to reduce pollution: the Company, through its initiative Integral Energy Control System and Ticket car for gasoline consumption monitoring, control the fuel consumption per vehicle in Banorte.*
 - *Rationalisation of transport flows: the Company promotes the videoconferences to save kilometers traveled. In Banorte more than 20 million mexican pesos were invested for the renovation and maintenance of videoconferencing rooms, 103% more than in 2015.*

Coverage

The company has taken such measures in the majority of its sites/for a majority of products.

For the Ticket Card initiative, the coverage is 66.48% of Company's operations and the videoconferences promotes covers all the subsidiaries.

Energy consumption or CO2 emissions related to transportation

The CO2 emissions from transport per employee has increased by 18% over the past three years from 0.1849 CO2 emissions per employee in 2014 to 0.2178 CO2 emissions per employee in 2016.

Trend in transport mix

The company discloses data on its transport mix, but this mix has deteriorated.

The Company's emissions from vehicle fleet has increased by 12% over the past three years from 3.977 tCO2e in 2014 to 4.474 TCO2e in 2016. In addition, the Company's emissions from air flight travels has also increased by 52% over the past three years from 1.065 tCO2e in 2014 to 1.619 tCO2e in 2016.

Leadership	0	Implementation	41	Results	30
Relevance	0	Means & resources	30	Performance	30
		Coverage	65	Trends	30

Human resources

Score: 40

HRS1.1 Promotion of labour relations

(score: 18, weight: 2)



Visibility of commitment

The company does not disclose any commitment to promote labour relations.

Relevance of commitment

The company does not disclose any commitment to promote labour relations.

Ownership of commitment

The company does not disclose any commitment to promotion of labour relations.

Coverage of employee representative bodies

Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining

Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- age conscious human resources management
- stress management
- equal opportunities

Employee representative bodies in countries with restrictive legislation

Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver

Coverage of collective agreements on working conditions

Collective agreements on working conditions cover between 26 and 50% of its employees.

Collective agreements on working conditions cover 36.3% of its employees.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Scope	0
Coverage	0

Results	53
Performance	53

HRS2.3 Responsible management of restructurings

(score: 42, weight: 3)



Relevance of commitment to manage reorganisations responsibly

The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives

The company commits to informing and consulting employee representatives on reorganisations. However, no commitment to negotiate with employee representatives on reorganisation is visible.

Means allocated to prevent and manage reorganisations

The company has allocated significant measures to limit the impacts of reorganisations:

- significant financial compensation
- early retirement
- outplacement services
- individualised follow-up of employees
- reduction of labour time
- internal mobility programme
- re-training

- *early retirement: the company stated in its response to VigeoEiris that it provides early retirement to employees affected by reorganisation with no extra details offered.*

- *individualised follow-up of employees: the company stated in its response to VigeoEiris that it provides individualised follow-up of employees affected by reorganisation with no extra details offered.*

- *internal mobility programme: the company stated in its response to VigeoEiris that it provides internal mobility programmes for employees affected by reorganisation with no extra details offered.*

- *re-training: the company stated in its response to VigeoEiris that it provides re-training for employees affected by reorganisation with no extra details offered.*

Coverage

There is no evidence that the measures put in place cover the majority of the Company's employees.

Stakeholders' feedback

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Result of the company's commitment to manage reorganisations responsibly

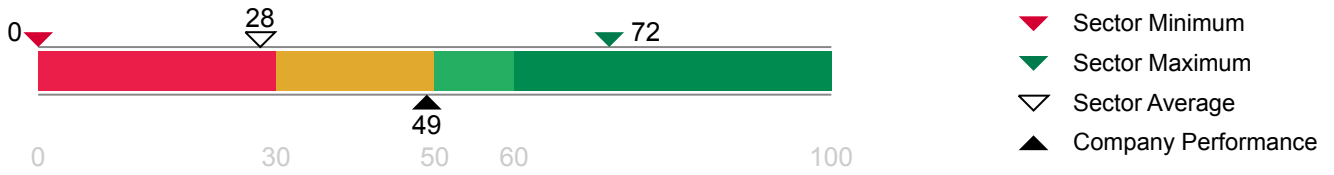
The company has been able to avoid layoffs or dismissals.

The number of employees has remained stable over the past three years, standing at 27,929 employees.

Leadership	12	Implementation	48	Results	65
Relevance	0	Means & resources	65	Performance	65
Ownership	30	Coverage	30		

HRS2.4 Career management and promotion of employability

(score: 49, weight: 2)



Visibility of commitment

The Company has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Social Policy.

Relevance of commitment

The company's commitment to promoting career management and training is general.

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Elaborate individual development plans
- Promote age conscious training and development

Grupo Financiero Banorte is committed to providing favorable working conditions under ethical standards that foster both the personal and professional development within and outside of the workplace.

Ownership of commitment

The Head of HR, Javier Beltrán, is not part of the company's Executive Committee and line managers do not appear to be evaluated on their performance in terms of HR management.

Career management systems

The Company has set up an internal job opportunity marketplace and has formalised the skill requirements for the various job positions.

Coverage of career management systems

These career management systems cover all of the company's employees.

Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills. In addition the effectiveness of training programs is monitored.

Banco Banorte reported to Vigeo that the Company provides employees with training to ensure compliance with legislation that regulates its operations, both with regard to its financial activities and other regulations, such as the regularization of property tax on buildings allocated to some of its activities derived from the recovery of loan guarantees. The company also provides operating risk training courses.

Means allocated to training for all employees

The number of training hours per employee has increased by 16% over the past three years from 25 training hours per employee in 2014 to 29 training hours per employee in 2016.

Mobility / turnover

The Employee turnover rate has decreased by 2.3 percentage points over the past three years from 21.8% in 2014 to 19.5 in 2016.

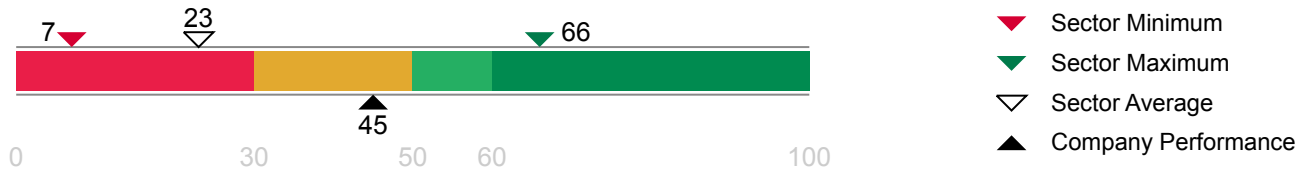
Training delivered during the year under review

The precise percentage of employees having received training during the year under review is not disclosed.

Leadership		Implementation		Results	
Leadership	35	Implementation	65	Results	48
Visibility	100	Means & resources	53	Performance	48
Relevance	30	Coverage	100		
Ownership	0				

HRS3.2 Improvement of health and safety conditions

(score: 45, weight: 3)



Visibility of health & safety commitments

The Company has made a formalised commitment to health and safety issues in its Social Policy.

Relevance of commitment

The company's commitment is general.

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- prevent occupational disease
- reduce stress/promote well-being
- improve ergonomics
- reduce the rate of absenteeism

Grupo Financiero Banorte is committed to maintain the health and safety in the workplace.

Ownership of commitment

The commitment applies throughout the Company, supported by senior management. In addition, the areas responsible for fostering this commitment are Labor Relations, the Directorate of Social Responsibility, Comprehensive Health Management and Human Resources.

Means allocated to health and safety

The company has allocated means to address health and safety issues, including:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- OHSAS 18001 certifications

- training programmes: the civil protection brigades receive training on first aid, fire-fighting and controlling fires and rescue evacuation among others.

- internal monitoring: the Company monitors the lost days from occupational injuries and diseases.

- risk assessments: A clinical measurement was conducted in order to detect health risks of individuals as well as a global diagnostic of the corporate. Thus, global and individual programmes were established to mitigate health risks.

Means allocated to reduce stress at work

The health programs are mainly concerned with the treatment, rehabilitation and recovery process of individuals.

- Employee assistance programme / hotline (stress only)/counselling

- Job redesign (work organisation)
- Training on stress for managers
- Monitoring of absenteeism/rate of occupational disease; assessment of stress through analysis of internal H&S data
- Awareness campaigns and information
- Training on stress for employees
- Measures to improve ergonomics
- Detection of stress: Identification of stress sources/risks assessments
- Avoidance of overtime
- Employee oriented flexibility (work/life balance)
- Employee participation tools (opinion surveys, dedicated teams, workshops)

- Employee assistance programme: the Company has a programme where a multidisciplinary team involving doctors, nurses, health promoters, psychologists, nutritionists and physical activity activator as well as a 24 hour support hotline available 365 days of the year.
- Monitoring of absenteeism

Coverage of means allocated to address mental health The mental health and safety measures cover a majority of the company's employees.
In its response to the VigeoEiris' questionnaire, the Company states that the measures in place to address mental health cover the majority of the Company's operation.

Accident frequency rate *The Company's total recordable injury frequency rate remains almost stable between 2015 and 2016, and stood at 0.002 in 2016.*

Other health and safety indicators *The rate of absenteeism has decreased by 0.02 percentage points over the past two years from 0.02% in 2015 to 0.018% in 2016.*

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral
As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

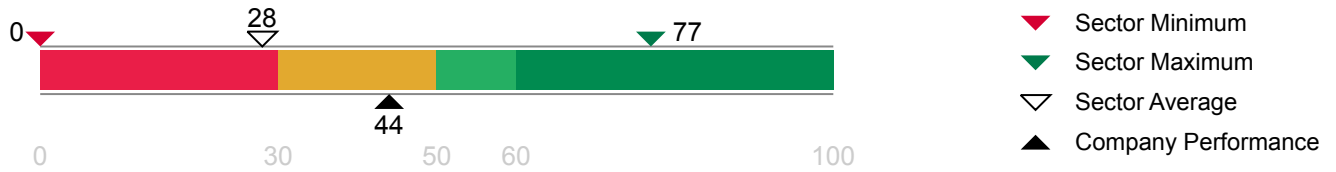
Leadership	55	Implementation	37	Results	42
Visibility	65	Means & resources	30	Performance	42
Relevance	30	Scope	30		
Ownership	65	Coverage	65		

Human rights

Score: 43

HRT1.1 Respect for human rights standards and prevention of violations

(score: 44, weight: 2)



Visibility of commitment to support human rights in the business

The Company has issued a formalised commitment to respect and promote human rights in society in its Social Policy. In addition, the Company is a signatory of the Equator Principles and of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to respect and promote human rights in society is general.

The Company is committed to respect equally the human rights of everyone in the Group and respect human rights in any decision made.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

In addition, the CSR Management is in charge of this commitment.

Means allocated to manage human rights risks in business activities

The company has adopted few measures, including:

- Dedicated training for staff
- External review
- Awareness raising/ assistance programs for clients
- Mapping of risk exposure of clients, sectors, projects, markets
- Dialogue/ engagement with companies/ countries/ sectors on human rights
- Exclusion of business relations with clients, sectors, countries violating human rights
- Set up of grievance mechanism through which stakeholders affected can voice their concerns (directly to the bank)
- Consultation/ cooperation with stakeholders

- Dedicated training for staff: the company's personnel received training on policies and procedures related to human rights' issues.

- Mapping of risk exposure of clients, sectors, projects, markets: the Company, through its Socio-Environmental Risk Management system (SEMS) and adherence to the Equator Principles the Company is able to identify, classify and evaluate environmental and social risks, including human rights issues, of loan portfolios for Corporate, Business and Government banking.

- Exclusion of business relations with clients, sectors, countries violating human rights: Banco Banorte makes exclusion of activities and operations that are involved in force labor, illegal commerce, pornography and prostitution

Coverage

There is no evidence that the company takes into account human rights related risk factors in the majority of its activities.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	30
Means & resources	30
Coverage	30

Results	65
Performance	65

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 39, weight: 2)



Visibility of commitment

The Company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Social Policy. In addition, the Company is a signatory of the Global Compact but does not communicate on this principle.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- protection of freedom of association and the right to organize
- respect of the right to collective bargaining
- respect and protection of workers' representatives

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

In addition, the CSR Management is in charge of this commitment.

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

Information obtained from company and public sources the percentage of the company where such labour rights systems and programmes are in place is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	51
Visibility	65
Relevance	65
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 45, weight: 3)



Visibility of commitment

The Company has issued a formalised commitment to non-discrimination in its Social Policy. In addition, the Company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories covered:

- gender
- sensitive medical conditions
- trade union membership or activities
- other (please define)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The CSR Management is in charge of this commitment.

Means allocated

The company has set up significant measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- child care facilities/child care subsidies
- flexitime
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- monitoring of salary disparities
- career break opportunities

- training: the Company carries out training on policies and procedures related to human rights issues.
- monitoring: the Company reports the workforce by age range and gender and the training hours per gender.
- confidential reporting system: any violation to the Social Policy, including in human right topics, can be reported through the electronic reporting system.
- affirmative action programmes: the Company carries out the Diversity and Inclusion programme, that aims to include the needs of vulnerable groups by developing actions for the benefit of employees.
- monitoring of salary disparities: the Company reports the salaries of women and men in Upper Management, Middle Management and operational categories.

Coverage

There is no evidence that the measures put in places cover the majority of the Company's employees.

Results in terms of gender distribution

The company does not disclose quantitative data on performance indicators such as the share of women in management positions.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

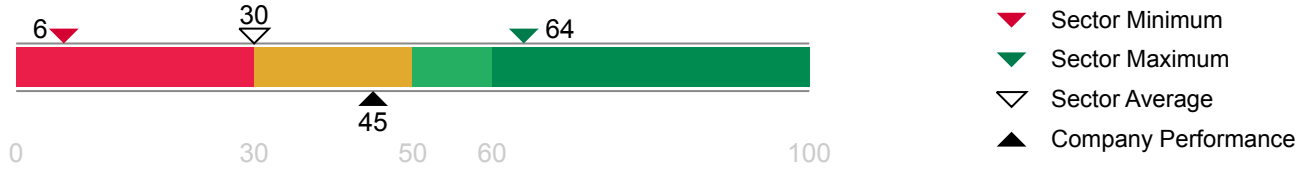
Leadership	51	Implementation	48	Results	35
Visibility	65	Means & resources	65	Performance	65
Relevance	65	Coverage	30	Trends	0
Ownership	30				

Community involvement

Score: 40

CIN1.1 Promotion of the social and economic development

(score: 45, weight: 3)



Visibility of the commitment to support local development

The company has issued a formalised commitment to the promotion of local social and economic development in its:

Social Policy.

Relevance of the commitment

The company's commitment to promote local social and economic development is general.

- Promote local entrepreneurship through SME financing
- Support to community investments
- Implement a responsible tax strategy (as a company)
- Encourage responsible tax practices by clients (as tax services providers)

The Company is committed to ensure that the community's development grows in conjunction with that of its stakeholders and the society in which it operates.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibilities have been clearly assigned (department, unit, council)

Through the Corporate Social Responsibility Department, the Company shall establish structures, principles and guidelines for the planning, organization, execution, monitoring, control and continuous improvement of social initiatives that seek to achieve the objectives of sustainable development with the active participation of employees.

Means allocated

The company has allocated few means to address social and economic development, including:

- Support to SME's and/or business start-ups (investment, logistical support, training, advices)
- Impact investing actions (dedicated social impact funds, social bonds, social/ societal investments)
- Support local development through investee companies (for ex. thematic investment funds, private equity, etc.)
- Support to public and/or community development/investments
- Support to micro-finance providers (through, for ex. dedicated investment vehicles)
- Cooperation with NGO's or other relevant stakeholders on local development
- Support the financial infrastructure in developing countries

- Support to SME' s and/or business start-ups: the Company provides funding with

special conditions for small and medium businesses in those sectors or regions of the country that could require some special support, thus promoting local development.

- Support the financial infrastructure in developing countries : the company supports the Federal Government, the Distrito Federal Government and state-owned companies, now productive companies of the State of Mexico, such as Pemex and CFE. Indeed, the Company has supported the country's growth by financing large infrastructure projects in all the states, such as bridges, roads, aqueducts, dams and works of great economical and social importance.

Geographical coverage

There is no evidence that these means are allocated in the majority of the company sites.

Trend of indicators measuring the "impact" of the company's community development engagement

The company does not monitor/report indicators on social and economic development

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

- taxes paid in key countries of operations: the Company reports its taxes paid in Mexico, where it has most of its operations.

- sales, operating profit and number of employees per zone.

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company does not operate in any location considered by the IMF as 'offshore financial centres' and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	51	Implementation	30	Results	55
Visibility	65	Means & resources	30	Performance	75
Relevance	30	Coverage	30	Trends	0
Ownership	65				

CIN2.1 Societal impacts of the company's products / services

(score: 35, weight: 3)



Visibility of the company's commitment to promote financial inclusion

The company has issued a formalised commitment to address the accessibility of its products/services in its:

Social Policy.

Relevance of commitment

The company's commitment addresses part of its responsibilities:

- promote access to basic banking services for weaker customers
- promote access to credit for weaker customers
- support customers in financial distress
- prevent clients' discrimination

- prevent clients' discrimination: the Company promotes a non-discrimination culture in labor for stakeholders, including in the sale of products to its customers.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

Through the Corporate Social responsibility Department, the Company shall establish structures, principles and guidelines for the planning, organization, execution, monitoring, control and continuous improvement of social initiatives that seek to achieve the objectives of sustainable development with the active participation of employees.

Means allocated to promote access to basic financial services:

The company has allocated few measures to promote access to basic financial services

- Access to basic banking services
- Access to credit
- Financial education (to community at large)
- Systems to prevent the discrimination of customers
- Specific training for sales personnel
- Development of expertise through cooperation with stakeholders (long term and stable partnerships)

- Access to basic banking services: the Company contributes to the financial inclusion in Mexico because its growing network of correspondents, allow to the Company to serve the population with limited banking penetration. Many of Company's correspondents are located where Company does not yet have branches including no other competitor.

- Financial education (to community at large): Grupo Financiero Banorte participates annually in the national financial education week in which various public and private sector institutions join forces to reinforce the financial culture of Mexicans. In the event, the Company participated with a stand representing a bank branch in which attendees could learn in a playful way, the best ways to manage

their money and make decisions on how to either save, invest or spend.

Means question on programs to support customers in financial distress

Information obtained from company and public sources regarding measures allocated to manage the negative impacts of its products/services.

- Monitoring of weaker customers (early warning system)
- Specific product training for sales personnel
- Support programs in case of financial distress (debt restructuring)
- Specialised departments/business units
- Development of expertise through cooperation with stakeholders

Coverage of means allocated to promote access to basic financial services:

There is no evidence that these means are allocated in the majority of the company sites

Trend of indicators measuring company efforts to promote financial inclusion

The company does not disclose indicators on financial inclusion

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	51
Visibility	65
Relevance	30
Ownership	65

Implementation	18
Means & resources	15
Coverage	30

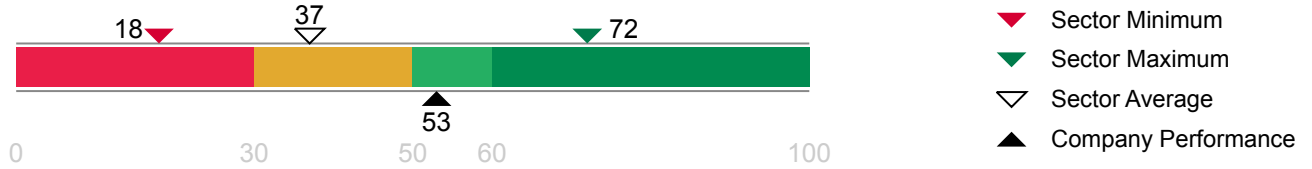
Results	35
Performance	65
Trends	0

Business behaviour (C&S)

Score: 38

C&S1.2 Information to customers

(score: 53, weight: 3)



Visibility of commitment to adequately informing customers about products/ services

The Company has issued a formalised commitment to adequately inform customers about its products/services in its Code of Conduct.

Relevance of the commitment

The company's commitment addresses its main responsibilities, including coercive tied selling/inertia selling:

- provide customers with detailed information about product risks/benefits
- ensure that suitable products are sold to clients (products in line with their risk profile)
- avoid misleading marketing messages
- avoid mis-selling practices
- avoid coercive tied selling/inertia selling

- provide customers with detailed information about product risks/benefits: the Company shall make sure that the information is true, verifiable and free from any element of any kind that could confuse or induce an erroneous interpretation, avoiding omitting the detailed description of a product or service, the possible risks or inconveniences for the customer.
- ensure that suitable products are sold to clients: GFNorte is committed to satisfy the needs of its clients through the products and services that best suit their particular situation.
- avoid misleading marketing messages: the Company shall avoid making false or deceitful comparisons with similar products or services offered on the market.
- avoid mis-selling practices: the Company shall avoid direct the customer to acquire products and services he/she does not need.
- avoid coercive tied selling: the Company shall refrain from conditioning products or services of GFNorte by making the customer accept others he/she does not need or want.

Ownership of commitment

The commitment applies throughout the Company, supported by the Board of Directors and the CEO.

Systems to monitor information to customers

The company has set up few measures to ensure customers are informed properly:

- educational tools at disposal of customers
- initiatives directly addressing transparency also in cooperation with stakeholders
- procedures to approve/monitor marketing and/or contracts material internally or externally
- systems to overcome information asymmetry (i.e. comparison tools)
- ensuring customers' suitability
- products approval processes

- assessing customers' suitability: the company has segmented its customers into

variable groups according to income and specific characteristics defined for each group. Hence, the company is in a better position to design and offer financial solutions tailored to each segment through appropriate channels.

Employees training and awareness raising

Information obtained from company and public sources regarding responsibility in marketing and commercial practices is insufficient.

Coverage of systems to monitor information to customers

It is not clear in which part of the company are these measures in place

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Leadership	74	Implementation	21	Results	65
Visibility	65	Means & resources	17	Performance	65
Relevance	100	Coverage	30		
Ownership	30				

C&S1.3 Responsible Customer Relations

(score: 21, weight: 3)



Visibility of commitment to responsible customer relations.

The Company refers to responsible customer relations in its Annual Report.

Relevance of commitment

The company commits to some of its responsibilities.

- prevent unfair contract terms
- enhance customer satisfaction
- listen to customers' complaints
- cooperate with consumer associations to improve banking services
- protect clients' information assets

- enhance customer satisfaction: the Company constantly listen to its customers, in order to detect what their major needs in financial services are.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated to ensure responsible relations with customers

- measuring performance against customer satisfaction surveys and be acting on the results: the Company continuously monitors customer satisfaction through satisfaction surveys. In 2016, the Company identifies for each channel the services and processes that its customers valued most and work on eliminating points of dissatisfaction to transform their experience.

Complaints management system for customers

There is a formalised and accessible system to handle complaints.

The Company has a Specialized Unit in Queries and Complaints with a telephone number and a particular email.

Coverage of means allocated to ensure responsible relations with customers

It is not clear in which part of the company are these measures in place

Means allocated to address cyber security and to protect key information assets

Information obtained from company and public sources regarding measures to ensure that customers are treated appropriately and are allowed to complain and receive adequate assistance is insufficient

- There is a chief information security officer (CISO) that sets the security strategy and initiatives
- The CISO has a direct reporting relationship with the CEO
- The CISO regularly briefs the board on cybersecurity strategy
- An incident management plans (including disaster recovery and business

continuity) is established

- There is security team and a dedicated security budget
- Effective communication/ training of security requirements is provided to all employees

Results: trend of complaints received

The Number of monthly complaints has decreased by 12% over the past three years from 24 monthly complaints in 2014 to 21 monthly complaints in 2016.

A review of stakeholders' sources revealed that the Company is involved in isolated controversies of significant severity.

As of 11/2017, Grupo Financiero Banorte was involved in 1 controversy

Stakeholders' feedback

- Case 1 (07/04/2016): Federal Competition Commission notifies 4 companies for anti-competitive practices

A complete analysis of the severity of each case mentioned is available in Vigeo Controversy Product.

Company's responsiveness

Overall, the company is non-communicative

For each of the above mentioned cases, Grupo Financiero Banorte's response is considered:

- case 1: The company provides a general statement on the case.

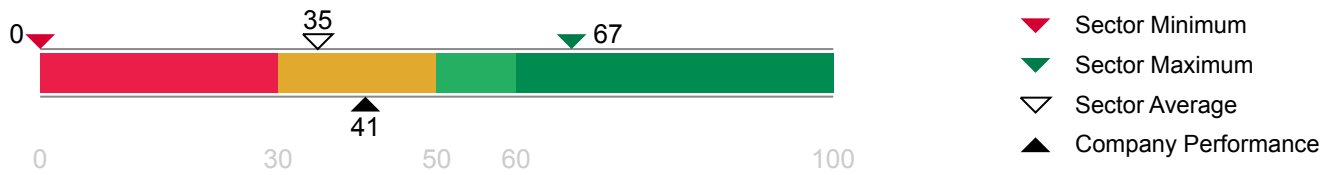
The CEO of Afore XXI Banorte reported that the company is fully cooperating with the authorities.

The analysis of Grupo Financiero Banorte management of each case is available in Vigeo's controversy profile.

Leadership	21	Implementation	21	Results	20
Visibility	30	Means & resources	19	Performance	15
Relevance	30	Coverage	30	Trends	65
Ownership	0				

C&S3.1 Prevention of corruption and money laundering

(score: 41, weight: 3)



Visibility of commitment on business ethics and money laundering

The Company has issued a formalised commitment to preventing business ethics risks in its Code of Conduct. In addition, the Company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- giving / receiving bribes
- money laundering
- funds derived from suspicious activities
- gifts and invitations
- extortion
- fraud
- avoid financing oppressive corrupt regimes
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments
- restriction of facilitation payments

Ownership of commitment

The commitment applies throughout the Company, supported by the Board of Directors and the CEO.

Involvement of employees on business ethics

The company has instituted formal training programmes for relevant employees on the prevention of business ethics risks and supports an internal culture of responsible business conduct.

The Employees receives trainings and constant updates on prevention of money laundering.

Means allocated (business ethics)

The company has set up reporting systems to prevent business ethics risks that include:

- internal audits (internal verification of compliance with the company's code of conduct etc.)
- approval procedures for gifts, etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- external audits (by an independent, external specialised organisation) AND/OR external investigations of allegations
- risk assessment of company vulnerability

- *Internal audit: the work and performance in terms of the code of conduct issues, is continuously evaluated their corresponding superiors, with the support of Internal Audit and Human Resources.*
- *approval procedures for gifts, etc. by an independent department: For the members of the board, in case of receive gifts, services, trips or discounts that have a clear intention to influence the relationship, it must have to be approve by the Board of Directors.*
- *a dedicated confidential hotline or email address: the Company has the Ethic Points, a confidential and anonymous complaints system to address cases of corruption and those who violate sound business practices.*

Coverage (business ethics)

The measures implemented cover all significant parts of the company

The company has set up permanent measures to prevent money laundering, that include:

- measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence (e.g. PEPs identification)
- development of risk assessment policies (e.g. on company structures, the customer's reputation, source of wealth/funds, involvement in public contracts, expected account activity)
- updating of customers database on a regular basis to ensure consistency and completeness and appropriate record-keeping
- procedures for identification of and follow up on unusual or suspicious activities
- a dedicated confidential hotline or e-mail address
- involvement of relevant senior managers in decisions on entering or maintaining high-risk business relationships
- thorough assessment for jurisdictions with higher level of organised crimes, AML/CTF deficient legislations

Means allocated (money laundering)

- *measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence (e.g. PEPs identification): the company has established and implemented policies and procedures, including client identification and know-your-customer policies, to prevent, detect and report actions, omissions or transactions that might favour, assist or cooperate in any manner with terrorism or money laundering activities.*
- *procedures for identification of and follow up on unusual or suspicious activities: the company implements internal procedures for detecting and reporting relevant, unusual or internal concern transactions. Also, it is important to mention that credit institutions may exchange information of their clients and users transactions, exclusively on those cases aiming to strengthen the measures to prevent and detect transactions that could be considered illicit.*
- *a dedicated confidential hotline or e-mail address: Banco Banorte's Ethics Point line is a whistle-blowing system available for employees to raise money laundering concerns.*
- *involvement of relevant senior managers in decisions on entering or maintaining high-risk business relationships: If there are doubts about whether or not to establish a business relationship with an individual or company in light of money laundering or any unlawful activity, the employees or officers shall take up the case with their superiors or with the officers of the Legal, Audit or Regulatory Control areas before closing the deal.*

Coverage (money laundering)

The measures implemented cover all significant parts of the company.

Reporting (business ethics and money laundering)

The company discloses quantitative data on the corruption and/or money laundering incidents reported internally:

In 2016, the number of complaints in the Ethic Point (the complaint system to

address cases of corruption) was 259, 89% corresponded to human resources and 11% to Internal Control. In addition, In 2014, there were 37 complaints of Internal Control; in 2015, 46; in 2016, 28.

A review of stakeholder sources revealed that the Company is involved in isolated controversies of high severity.

As of 11/2017, Grupo Financiero Banorte was involved in 1 controversy

Stakeholders' feedback

- Case 1 (04/05/2017): Mexican antitrust regulator fined pension fund management firms including a Grupo Financiero Banorte unit.

A complete analysis of the severity of each case mentioned is available in Vigeo Controversy Product.

Company's responsiveness

Overall, the company is reactive

For each of the above mentioned cases, Grupo Financiero Banorte's response is considered:

- case 1: "Afore XXI Banorte has collaborated and reaffirmed its commitment to free competition and strict adherence to the law," reads the Banorte statement. "In this way, Afore XXI Banorte has cooperated with Cofece with the required documentation for the proceedings and has adopted all of the measures necessary for assuring unrestricted compliance with competition law."

The analysis of Grupo Financiero Banorte management of each case is available in Vigeo's controversy profile.

Leadership	58
Visibility	65
Relevance	65
Ownership	30

Implementation	48
Means & resources	55
Coverage	30

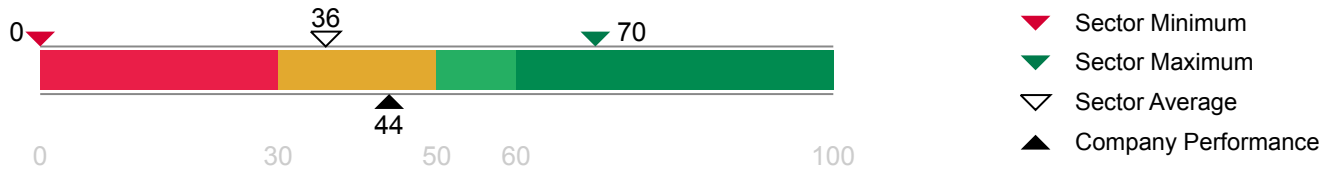
Results	18
Performance	18

Corporate governance

Score: 39

CGV1.1 Board of Directors

(score: 44, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

Responsibility allocated over CSR issues

The Head of CSR department/functions reports directly to the CEO/Board.

The Direction of Sustainability and Responsible Investment was left in charge of Mariuz Calvet Roquero, who reports to the Executive Direction of Relations with Investors.

Share of independent shareholder-elected Board members

In accordance with standards advocated by VigeoEiris, the Board is more than 50% independent. 10 members of the 15-member Board are considered independent.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

- Board members with demonstrated professional experience in the company's sector of activities.
- Board members with demonstrated expertise on CSR issues: Mrs. Patricia Armendáriz serves as General Director of Sustainable Finance, Sociedad Financiera Popular dedicated to financing projects for micro-entrepreneurs and is Managing Partner and Founder of Valores Financieros, a consultancy firm for banking systems.

Training and expertise provided to board members

Training is provided upon joining the Board.

Recently elected Board Members by the Shareholders' Assembly, receive an induction and orientation program, with presentations on GFNorte's and subsidiaries' acting framework for Members.

Regular election of Board members

Board members are eligible for re-election following three-year terms.

Evaluation of Board's functioning and performance

Information obtained from company and public sources regarding the evaluation of board functioning and performance is insufficient.

Review of CSR issues at Board meeting

Information obtained from company and public sources regarding the review of CSR issues at board meetings is insufficient.

- Business ethics
- Human capital
- Responsible customers relations
- Climate change
- Social and environmental considerations in lending and investments
- Tax policy
- Financial inclusion

Regularity of and attendance at Board meetings

Regular meetings are held, and attendance rates are above 90%

Four Board meetings were held during 2016, and the attendance rate was 98.3%.

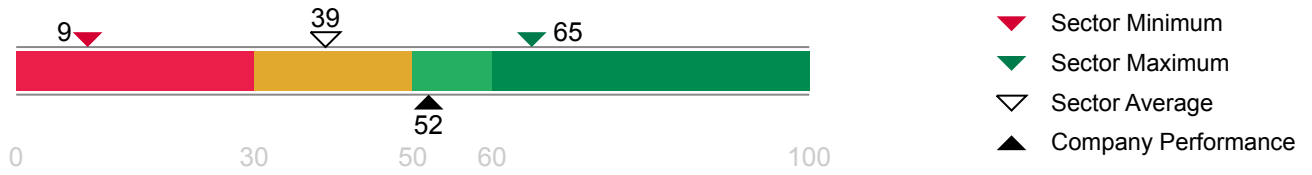
Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Carlos Hank	Chairman of the Board[[SC]] Chairman of Nomination Committee		X		X			X				X		
Juan A González			X		X				X			X		
David J Villarreal			X						X			X		
José M Ramírez	CEO	X			X							X		
Everardo Elizondo	Member of the Risk Committee[[SC]] Chairman of Human Resources Committee		X		X		X							X
Carmen P Armendáriz			X			X								X
Héctor Reyes-Retana	Chairman of Audit Committee[[SC]] Member of the Risk Committee		X			X								X
Eduardo Livas	Member of the Risk Committee		X				X		X					
Alfredo Elías			X											X
Adrián Sada			X											X
Alejandro Burillo			X											X
José A Chedraui			X		X									X

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Alfonso de Angoitia			X		X									X
Olga Sanchez			X											X
Thomas S Heather	Member of the Risk Committee		X		X	X								X

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CGV2.1 **Audit & Internal Controls**

(score: 52, weight: 3)



[LISTED COMPANIES] Existence and independence of Audit Committee All members are independent non-executive directors.
All members of the three-member Audit Committee are considered independent.

Skills and backgrounds of Audit Committee members Members appear to have financial and relevant operational experience.

Operational and CSR risks covered by the company's internal controls system The system covers the standard issues related to financial, operational, and legal risks.

- Business ethics: non-compliance, tax avoidance, corruption
- Consumer privacy & data security
- Environmental & climate change risks in credit decisions & other banking activities
- Social & human right risks in credit decisions & other banking activities
- Inclusion, retention & development of staff
- Tax avoidance/evasion

Governance of risks The company adopted most of the recommended measures for a sound risk management:

- No executive is part of the Board Risk Committee
- The Board Risk Committee is composed by a majority of independent members
- The Chairman of the Audit Committee is a member of the Risk Committee
- The Chief Risk Officer (CRO) is at par level of Chief Financial Officer (CFO)
- The CRO has direct access to the Board Risk Committee (including attending committee meetings)

Role of the Audit Committee in overseeing internal and external controls The Audit Committee has a comprehensive role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Management of the CSR risks Limited processes dedicated to management of CSR risks appear to be in place:

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A board committee (with no executive part of it) overseeing CSR risks

- *materiality assessment: the Company updated the materiality study to validate it and make adjustments. From the diagnosis of the economic, social and environmental aspects, the Company can identify the state of the organization in terms of policies and procedures, specific business risks and the perception of stakeholders.*

Supervision of material risk-takers

Information disclosed on this subject is insufficient or not relevant.

Leverage ratio of the bank

The leverage ratio of the bank is above 7%.

At December 2016, the unweighted leverage ratio of the bank (Equity - (goodwill and less tangible assets)/ Total assets) was 8.78%

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues, with an independent third party assessment of the reliability of key performance indicators, with limited/moderate level of the assurance.

The Company's report on CSR issues was audited by Deloitte with limited level of assurance.

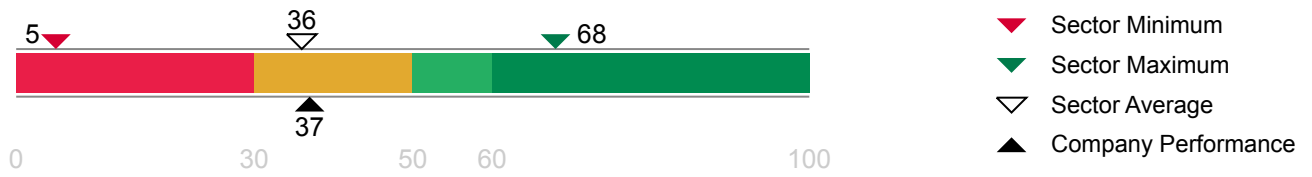
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1 Shareholders

(score: 37, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Nonexistence of anti-takeover devices

Anti-takeover devices have been identified.

The Company has set limitations on its share ownership for no Mexican financial entities, insurance & bonding institutions and mutual funds controlled by financial entities. Also, when an individual or a company intend to directly or indirectly acquire more than 5% of the paid capital stock of the Company, he shall previously obtain the authorization of the official Mexican financial authorities.

Ability to add items to the agenda of the AGM and to convene an EGM

Major restrictions have been identified to convene an EGM.

Holders of voting shares, even with limited or restricted vote rights, which individually or jointly hold at least ten percent of the capital stock of the Company, shall be entitled to require at any time to call a general shareholders meeting.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.

Ability to vote on relevant issues in separate resolutions at AGM

Not all major items are put to a shareholder vote.

The following items are not put to a vote at the AGM:
 - Selection of external auditors
 - Executive remuneration

Presentation of CSR strategy to shareholders and investors

Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

- Climate change
- HRT and ENV issues in lending and investments
- Human capital
- Responsible customer relations
- Business ethics
- Tax policy
- Financial inclusion

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

CGV4.1 Executive Remuneration

(score: 12, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

No executive is a member of the committee, but half or fewer are independent.
One members of the two-member Remuneration Committee is considered independent.

Disclosure of senior executives' individual remuneration

Executive remuneration is disclosed, but on a collective rather than on an individual basis. Of note, the Company states to the answer to Vigeo Eiris' questionnaire that due to the issue of insecurity Mexico faced in the past decade or more, information about the CEO compensations and Executive remunerations has not been published as a precaution for our CEO and the members of the Executive Management team.

Link between Short Term Incentive Plans and the performance of the company

Bonuses are linked to predetermined and disclosed economic and/or operational performance indicators. However the actual quantified targets are not disclosed.
The Bonus Plan for each business area evaluates estimated profit for that particular business, as well as an evaluation of individual performance, which takes into account the achievement of each participant's goals and objectives. The bonus for certain departments is also adjusted based on operational risk evaluations carried out by the Control Department.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

Variable remuneration is said to be linked to CSR performance objectives, but these are not disclosed.

- Business ethics
- Customer relations
- Contribution to social development & financial inclusion
- Indirect environmental and human right impacts
- Human resources development

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Risk alignment of remuneration of top senior executives

Less than 60% of the variable remuneration component is deferred.
For senior management, the annual bonus is covered in 60% and the remaining

40% is covered in three annual installments of 13%, 13% and 14% respectively.

Risk alignment of remuneration of material risk takers Information on risk adjustments of remuneration is insufficient or not relevant.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

The CEO remuneration is not disclosed.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo Financiero Banorte did not appear to be involved in any controversy related to this sustainability driver.

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2017/12	+	+	+	+	=	=
2016/01	++	++	++	+	++	+
2014/12	+	=	+	=	+	+

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	43	42	42	31
Human resources	40	27	39	52
Human rights	43	47	29	52
Community involvement	40	51	24	45
Business behaviour (C&S)	38	51	30	34
Corporate governance	39	46	41	30

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	49
	3	58
Environment 2	2	34
	7	24

Sub-domain	Criterion	Score
Human resources 1	1	18
Human resources 2	3	42
	4	49
Human resources 3	2	45

Sub-domain	Criterion	Score
Human rights 1	1	44
Human rights 2	1	39
	4	45

Sub-domain	Criterion	Score
Community involvement 1	1	45
Community involvement 2	1	35

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	2	53
	3	21
Business behaviour (C&S) 3	1	41

Sub-domain	Criterion	Score
Corporate governance 1	1	44
Corporate governance 2	1	52
Corporate governance 3	1	37
Corporate governance 4	1	12

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Overview of the latest updates

Date of the latest update	Information updated
2018/07	Carbon & Energy Transition
2018/02	Sustainable Goods & Services
2017/12	Full ESG profile