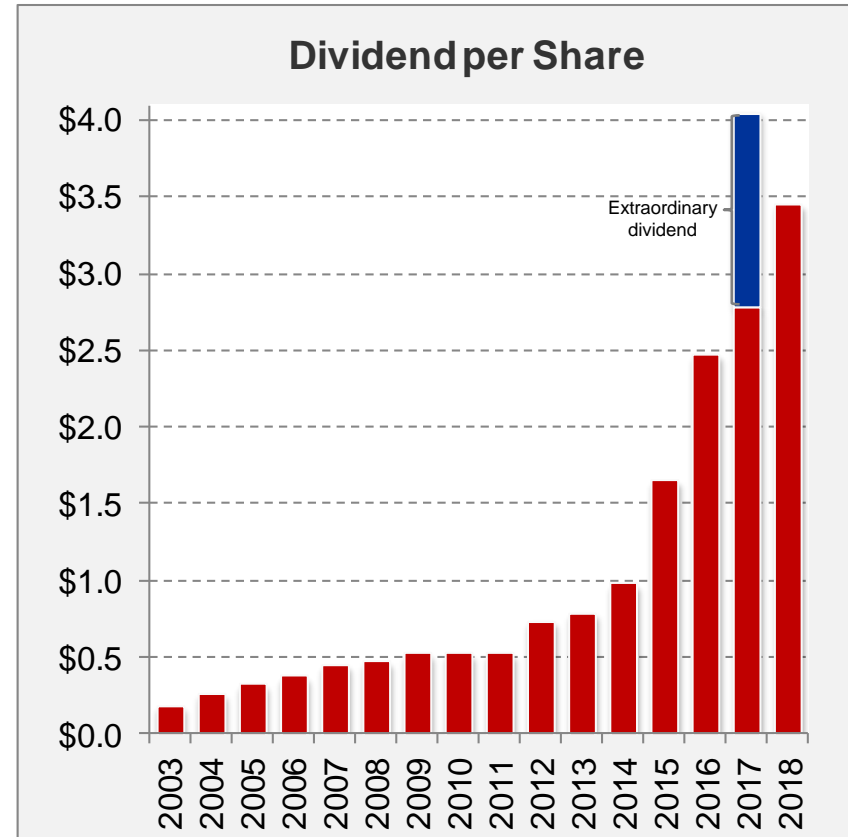


Dividend Policy

- ◆ GFNorte's Ordinary General Shareholders' Meeting held on November 19th, 2015, approved to modify the Dividend Policy effective since October 2011.
- ◆ As of November 2015, the Policy establishes that the dividend payment can be between 16% and up to 40% of the net income of the prior year.
 - ◆ For reference, the former Policy established a payment between 16% and 20% of the recurring net income, depending on its annual growth.

Dividend Payout 2003 - 2018

Decreed Year	Year's Income	Dividend per Share	Payout %	Million Pesos
2003	2002	\$0.18	18%	\$382
2004	2003	\$0.26	23%	\$528
2005	2004	\$0.32	24%	\$655
2006	2005	\$0.37	15%	\$757
2007	2006	\$0.45	15%	\$908
2008	2007	\$0.47	15%	\$942
2009	2008	\$0.52	15%	\$1,052
2010	2009	\$0.52	19% ¹⁾	\$1,105
2011	2010	\$0.52	18%	\$1,210
2012	2011	\$0.732	20%	\$1,703
2013	2012	\$0.7852	20%	\$2,178 ²⁾
2014	2013	\$0.9740	20%	\$2,702 ²⁾
2015	2014	\$1.6470	30%	\$4,568 ²⁾
2016	2015	\$2.4671	40%	\$6,843 ²⁾
2017	2016	\$2.7844	40%	\$7,723
Extraordinary*		\$1.2618		\$3,500
2018	2017	\$3.4478	40%	\$9,563



¹⁾ Different from the decreed dividend as result of the increase in the shareholders' equity on the merger with Ixe Grupo Financiero.

²⁾ Calculation considering the new number of shares of 2,773.73 million, resulting from the increase in GFNorte's equity following the Public Offering carried out in July 2013.

* Paid in June 2017 derived from the sale of Inter National Bank in March 2017.