

Banorte Makes the Final Payment for the Acquisition of Bancrecer

03 Dec 2001

Monterrey, N.L., December 4th, 2001. On November 30, Banco Mercantil del Norte S.A., Grupo Financiero Banorte, S.A. de C.V. (Banorte), was authorized by Secretaría de Hacienda y Crédito Público to purchase 100% of the stockholders' equity representative shares of Bancrecer, S.A., Institución de Banca Múltiple. Today, Banorte paid Ps 1,237,500,000.00 (one billion two hundred and thirty-seven million, five hundred thousand 00/100 mexican pesos), plus their corresponding interests, in accordance with Bancrecer's acquisition agreement held between Banorte and the Instituto para la Protección del Ahorro Bancario (IPAB). By paying this amount, Banorte fully complied with the pre-established payment set forth in the contract signed last October.

Bancrecer stockholders' equity representative shares will be transferred to Banorte in their entirety once the Bancrecer assets that are not part of this operation have been segregated. This process will be completed this December and, consequently, the share transfer will be carried out next January 2002.

Until then, Bancrecer will continue under Cautionary Administration by IPAB.