

Banorte lowers interest rates

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México, D.F., June 18, 2001. Grupo Financiero Banorte launched a strategy to make the loan granting process more dynamic, and so announced a substantial reduction in the interest rates applied to the new Mortgage Loan and Automobile Loan (Autoestrene) clients.

The maximum financing for purchasing a home, payment of mortgage liabilities, construction or remodeling will be for 70% of the appraised value; financing for the purchase of urban property will cover 65%, and up to 50% for mortgage liquidity; all of which will be for a maximum term of 15 years. In addition to these features which make these products more attractive in the market, the strategy contemplates an interest rate, lowered to 17.90% and other financing options such the purchase of urban property, which other institutions do not offer.

It is worth mentioning that the interest rate applied to mortgage loans up to the month of May was 24%. This implies an important reduction to the benefit of BANORTE's clients.

Moreover, BANORTE makes loans for the purchase of new vehicles easier, with a maximum financing of 65% of the sticker price in all the terms, which may be contracted for up to 48 months. In this case, the applicable interest rate as of today will also be 17.90%. The rate applied to Autoestrene until last month was 25%.

These measures make Banorte the best option for home and automobile loans in the domestic financing market.