

Grupo Financiero Banorte Takes Over Administrative Control of Bancrecer

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Mexico City, January 9, 2002. P.A. Federico Valenzuela Ochoa was appointed Bancrecer CEO yesterday, at the conclusion of the IPAB Cautionary Administration period, headed by Carlos Septién Michel, instituted since May 2000.

Federico Valenzuela shall continue in his position as Banco Mercantil del Norte CEO, while Carlos Septién joins Grupo Financiero Banorte (GFNorte) as Assistant Director General, reporting to the Chairman of the Board of Directors, Roberto González Barrera.

As of today, GFNorte takes over the administration of Bancrecer as 100% of the institution's shares were deposited last January 2 by the IPAB in Banorte Indeval's account, as stipulated in the purchase-sales contract.

Banorte shall start managing Bancrecer by incorporating the latter into the GFNorte organizational structure, a process estimated to be completed some time this year.