

Board of Directors appoints new C.E.O. for Grupo Financiero Banorte, Banco Mercantil del Norte and Banco del Centro

22 Feb 2004

Monterrey N.L. February 23, 2004.- Today, the Chairman of the Board of Directors of Grupo Financiero Banorte (GFNorte) announced that Luis Peña Kegel has been appointed the new CEO of GFNorte, Banco Mercantil del Norte and Banco del Centro.

Mr. Peña has a broad and sound professional background in the finance sector on a national and international level. He recently was the Director of Business Development for Retail Banking of North America in Citigroup, based in New York City; Corporate Director of Hispanic Markets for Banamex; and Chairman of the Board of Directors for California Commerce Bank, in Los Angeles, California.

Other positions include Deputy CEO of Treasury and International operations for Banamex, and, previously in that same financial group, Deputy CEO of Middle Market and Corporate Banking.

Luis Peña has dedicated the last 21 years of his professional life to the finance sector and is a renowned expert in banking business development in Mexico and abroad.

Luis Peña is a graduate of Universidad Iberoamericana in Industrial Engineering and has an MBA from the University of Stanford in California, U.S.A.