

Financing for domestic Micro-Businesses, a priority for Banorte.

13 Feb 2005

Aguascalientes, Ags., February 14, 2005. With the intention of serving the non-banking sectors of the community, in this case the micro-business, Grupo Financiero Banorte formally started operations of Créditos ProNegocio, S.A. de C.V., a new subsidiary of the Institution whose focus is financing individuals doing business.

Créditos ProNegocios is a Limited Object Financing Company (SOFOL) that operates independently of the other Grupo Financiero Banorte affiliates. In this first stage, 40 branches in 18 cities all over the country will grant financing for sums ranging between 10 thousand and 50 thousand pesos.

Personnel, who specialize in serving business this size, will assist loan applicants to establish their funding needs, which can be channeled through working capital and fixed assets or both, with a term of up to 2 years without having to put up a mortgage security and/or collateral, nor previous saving. The minimum requirements include: official ID, proof of residence, one year in business and allowing the financial advisors to visit the work place and filling out a simple questionnaire.

Nacional Financiera and the Ministry of Economy are participating in this new SOFOL through the National Micro-business Financing Program.

The first ProNegocio office was inaugurated in the city by Roberto González Barrera, Chairman of the Board of Grupo Financiero Banorte; Luis Peña Kegel, the Group's CEO; and Luis Armando Reynoso Femat, Governor of Aguascalientes.

Banorte's Board Chairman, Roberto González, pointed out that our Group is very pleased to continue developing an infrastructure to offer a service suited to micro-business, as one of our business plan's priorities is getting close to sectors of the population and productive sectors that, for some reason or another, had not made use of formal banking or financial institutions; and now Banorte comes to them with the best offer in specialized services.

The ProNegocio branch inaugurated this Monday is located at Av. Madero No. 251, esq. Hidalgo, 2nd floor, Col. Centro, in the city of Aguascalientes.