

Banorte completes acquisition of "Inter National Bank"

15 Nov 2006

McAllen, TX, USA, November 16, 2006 - Grupo Financiero Banorte (BMV: GFNORTE O) today announced the completion of its acquisition of Inter National Bank (INB) in Texas after receiving the approval of both the Federal Reserve Board (FED) in the U.S. and the Mexican Ministry of Finance in Mexico, acquiring 70% of the Texas-based bank's outstanding shares in an initial phase. The transaction was originally announced on January 26, 2006.

Banorte will pay US\$259 million for its stake, financed through internal resources. Banorte will also have the option to acquire the remaining 30% of INB's stock.

INB has US\$1.2 billion in assets, US\$1.03 billion in deposits, and a loan portfolio of US\$745 million. The bank services its customers through 18 branches, 15 of which are located in the Rio Grande Valley area, and 3 more in the City of El Paso, with 305 full-time employees, a majority of whom are bicultural and bilingual.

"What happened today makes us very proud, being the first Mexican bank in almost 30 years to acquire an American bank"; stated Luis Peña Kegel, the Chief Executive Officer of Grupo Financiero Banorte. "This way, Banorte reaffirms its commitment to serve members of the Hispanic community, wherever they may be", he added.

Furthermore, Carlos Garza, President and Chief Executive Officer of Inter National Bank, said: "I'm pleased to reach this successful alliance with Grupo Financiero Banorte; both institutions have increased their value since the transaction was first announced in January, which confirms that both INB and Banorte are two excellent institutions with much in common, focused on creating value for their stockholders, which is why I predict a quick and solid integration in the near future."

With the FED's approval, Grupo Financiero Banorte and Banorte become "Financial Holding Companies", with respect to their participation in the U.S. financial industry.

"With this achievement, Banorte enhances its leadership and demonstrates that its banking practices are not only in line with the Mexican Financial System, but also, in compliance with the highest international standards, like those practiced in the United States," added Mr. Peña Kegel.

After having signed commercial agreements between both institutions early this year, clients of Banorte and INB have access to the following operations, free of charge: fund transfers between savings and checking accounts, withdrawals and balance readings at ATMs, and check deposits with access to funds in 24 hours, on both sides of the border.

In an initial phase, Banorte and INB have offered cross-border bank account services, as well as bi-national mortgage loans for companies and individuals, an advantage provided by INB's solid Mexican client base.

INB will become part of a new division of Grupo Financiero Banorte in the U.S. called "Banorte USA", which includes the businesses of commercial and retail banking, family remittances and private banking.

"The integration of INB to Grupo Financiero Banorte will allow our clients to carry out safe and cost-efficient cross-border transactions, as well as to obtain accessible loans in both countries," pointed out Antonio Ortiz Cobos, President and Chief Executive Officer of Banorte USA.

The transaction is aligned with a series of Banorte initiatives to serve the Hispanic market in the United States and their families in Mexico. In 2004, Banorte launched the "Enlace Express" ® card, to provide banking services to Mexican beneficiaries of remittances from the US. Banorte has also entered into remittance service alliances with American financial institutions, such as Wells Fargo, JPMorgan Chase and Bank of America. In April 2006, Banorte signed a contract to acquire the New Jersey based remittances company UniTeller Holdings, and is currently offering services targeted at its Private Banking clients through Banorte Securities International, located in New York City.

About Banorte

Grupo Financiero Banorte is the largest Mexican-owned financial group in Mexico and is the 4th largest financial institution operating in Mexico in terms of assets, with a market capitalization of US\$7.9 billion. Banorte provides comprehensive services to its customers through over 1,000 branches and 3,050 ATMs nationwide. Banorte was recognized by the British publication *The Banker* as the "Best Bank of the Year in 2005". Rated as an "Investment Grade" by Standard & Poor's, Moody's and Fitch. Banorte has a successful history of acquisitions of Mexican financial institutions, including Afin Casa de Bolsa, Bancentro, Banpais, and Bancreer and has a successful partnership with Italy's largest insurance group, Assicurazioni Generali. Visit Banorte's webpage at <http://www.banorte.com>

About INB

INB was founded in 1983 in McAllen, Texas and has become an important player in the Rio Grande Valley and El Paso, areas experiencing one of the largest growth rates in the United States. By the end of 2006, INB is expected to amass around \$32 million dollars in earnings before taxes. The bank's performance has been nationally recognized: the *ABA Journal* ranked INB the "Top Bank in Profitability" in 2002. The *ICBA* ranked the bank fourth in overall performance in 2004 and fifth in 2005.

Visit INB's webpage at <http://www.inbweb.com>

Cautionary Language Concerning Forward-Looking Statements

This news release does not constitute, nor must be interpreted as an offer to sell or purchase securities issued by Banorte. Any decision in connection thereof must be made solely and exclusively based on the information published periodically by Banorte in accordance with

applicable laws and regulations. This news release contains certain forward-looking statements regarding intentions, expectations, and projections of Banorte on the date hereof that refer to the transactions described herein. Actual results or achievements may differ materially from such projections since such projections involve significant known and unknown risks and uncertainties which may cause the actual results obtained to differ substantially from Banorte's expectations. Banorte disclaims any obligation to update any information contained herein.

CONTACT:

Eduardo Sastré +52 55-9177-0419

Ayax Carranza +52 55-9177-0492

Mexico