

Banorte completes the acquisition of "UniTeller", a money transfer business

17 Jan 2007

Monterrey, N.L., January 18, 2007 - Grupo Financiero Banorte (BMV: GFNORTE O) today announced the closing of the transaction to acquire 100% of the shares of UniTeller Holdings, Inc., a U.S. based money transfer business. The acquisition was completed after receiving the approval of the Ministry of Finance in Mexico and of every state in which UniTeller operates and which regulate the money transfer industry in the U.S. The transaction was originally announced on April 26, 2006.

With corporate offices in the state of New Jersey, UniTeller operates through a network of almost 1,000 independent collection agents in the U.S., and maintains correspondent relationships with several financial institutions and retail companies in Latin America and the Philippines, with over 4,000 points of payment in 19 countries, including Mexico.

The Company does business in 41 states, which represents not only a geographic income diversification, but also the coverage of where 97% of the Hispanic population in the U.S. resides, and where approximately 96% of all remittances to Latin America originate. In 2006 alone, UniTeller processed over 1.2 million transactions with a total volume of around \$365 million. Approximately 45% of the Company's transfers are destined to Mexico.

UniTeller boasts a solid technological platform and top level internal controls, which will allow it to endure the growth of the remittances industry. This company designed a unique system to simplify money transfers between a remitter and a beneficiary, using an identification card that stores the user's information.

With this acquisition, Banorte better positions itself in this industry while obtaining total presence in the remittances value chain, serving as a collector in the U.S., transmitter, and payer of money transfers in Mexico. Family remittances have become a very attractive market, with a compound annual growth of 19% over the last decade and an expected \$24 Billion dollars in transfers from the corridor U.S. - Mexico in 2006.

"Banorte was already an important player in the remittances industry in Mexico - considering the transfers carried out through banks -, but this transaction will allow us to reach a greater number of un-banked customers on both sides of the border, for whom we are already developing specific products and preferential services," said Luis Peña Kegel, Chief Executive Officer of Grupo Financiero Banorte.

The acquisition is aligned with Banorte's strategy to provide financial services to the Hispanic market residing in the U.S and their relatives in Mexico. In 2004, Banorte launched the Enlace Express® Card, a banking product catered to

Mexican beneficiaries of remittances from the U.S., many of which lacked traditional banking services. Today, there are over 52,000 Enlace Express® card-holders.

"We have been pleasantly surprised with the saving capacity of the remittances beneficiaries who use the Enlace Express® Card," commented Antonio Ortiz Cobos, President and CEO of Banorte USA, "these cards maintain a monthly balance that exceeds the average for this market segment, which shows the great opportunity that exists to provide banking services to remittances beneficiaries."

In the past, Banorte entered into remittances alliances with American banks of national coverage, such as Wells Fargo, JPMorgan Chase, and Bank of America; complementing its financial services targeted to Mexicans in both countries. In November 2006, Banorte concluded the acquisition of 70% of the shares of INB, a Texas based bank, and with UniTeller, Banorte completes its range of bi-national products and services for different market segments and corporations; strengthening the Mexican Financial Group's US division, "Banorte USA", which now combines the businesses of banking (INB), family remittances (UniTeller) and private banking (through Banorte Securities International, located in New York City).

About Banorte

Grupo Financiero Banorte is the largest Mexican-owned financial group and is the 5th largest financial institution operating in Mexico, with a market capitalization of US\$7.8 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 2000, 2005 and 2006" operating in Mexico. Standard & Poor's, Moody's, and Fitch all give Banorte "Investment Grade" credit rating. Banorte has a successful history of acquisitions of Mexican financial institutions, including Afin Casa de Bolsa, Bancentro, Banpais, and Bancrecer and has both, a successful partnership with one of the largest insurance groups Assicurazioni Generali, and recently purchased a controlling share of Inter National Bank.

<http://www.banorte.com>

About UniTeller

UniTeller was founded in 1994 and operates in 41 states. UniTeller's management team, which will be retained following the completion of the acquisition, brings over 60 years of experience in the remittance industry to Banorte's efforts in the United States. UniTeller's corporate offices are based in Rochelle Park, New Jersey. The company has a network of 1,000 independent collection agents across the U.S.

<http://www.uniteller.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.