

Afore Banorte-Generali acquires Afore IXE's entire portfolio of clients

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Mexico D.F., June 10th, 2009. IXE AFORE signed an agreement with AFORE Banorte-Generali to sell the administration and investment of savings of this pension fund. This transaction implies the transfer of a portfolio of 312,489 IXE AFORE clients to AFORE Banorte-Generali and assets under management for Ps 5,447 million. These transferred clients will continue to enjoy the highest standards of quality in service and obtain the additional benefits offered by Banorte's subsidiary.

The operation has been approved by the respective Boards of Directors, as well as by the Junta de Gobierno de la Comisión Nacional del Sistema de Ahorro para el Retiro "CONSAR" (Board of Governors of the National System for Retirement Savings) and is awaiting a favorable resolution from the Comisión Federal de Competencia "COFECO" (Antitrust Commission)

The acquisition of the IXE AFORE portfolio by AFORE Banorte-Generali, will enable Banorte to increase its profitability and market share, becoming the 4th most important Afore in Mexico in terms of the number of managed accounts.

This operation translates into diverse benefits for these new clients of AFORE Banorte-Generali such as: an immediate 7% reduction in fees, from 1.83% to 1.71%; personalized service at more than 60 service centers nationwide, as well as the soundness and support of Banorte.