

Banorte initiates a Sponsored Level 1 ADR Program in the US OTC Market

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Mexico D.F., June 2009. Grupo Financiero Banorte (BMV ticker: GFNORTEO) announced the establishment of a Level 1 Sponsored American Depositary Receipt (ADRs) Program in the United States, as a consequence of the changes to Rule 12g3-2b by the Securities and Exchange Commission (SEC) on October 10th, 2008, that facilitates the establishment of sponsored and non-sponsored ADR programs for companies that do not operate in US stock markets.

Since GFNORTE is one of the BMV's most liquid stocks, it has attracted interest by international institutional funds seeking to have exposure to the Mexican financial system. This ADR program complements the bank's efforts to increase its presence in the world's main financial markets. It has been established as a Level 1 ADR Program, which means that Banorte will operate in "Over the Counter" market without having to be listed in the NYSE or NASDAQ.

Through the OTC market, ADRs can be bought and sold between independent brokers; and given Banorte's modern corporate practices and its strict adherence to Mexican Stock Exchange information disclosure requirements, the bank will meet all the requirements of the American authorities to operate through this program.

Banorte filed all the necessary documents with the SEC in order to begin the ADR program, and has been granted the necessary approval to operate a Level 1 Sponsored program in OTC markets.

Bank of New York Mellon was selected as the depository bank under this program. Each ADR will be equivalent to 5 shares of GFNORTE and will operate under the symbol GBOOY.

The main advantages for Banorte to initiate this program are:

- Control over the launching and development of the Program.
- There are no additional regulatory or disclosure requirements from the US authorities as long as Banorte continues to comply with the Mexican Stock Exchange's (BMV) requirements.
- Creates a new base of institutional investors who can only invest in shares that operate through ADRs, such as specialized funds in the USA, Asian and Middle East, among others.
- Current international institutional investors in Banorte will be able to position themselves in GFNORTE through the ADRs, facilitating transactions with these securities and with exercising corporate rights.
- Establishes a platform through which, if necessary, Banorte can launch a Level 2 Program in order to be fully listed in the NYSE or NASDAQ.

Establishing this program was possible due to the modern corporate practices, among other things, that characterize Grupo Financiero Banorte, as well as its strict adherence to requirements for information disclosure established by the Mexican Stock Exchange Law.

Bank of New York Mellon that acts as the depository bank for the shares, is an important world leader with vast experience in the ADR market; showing the largest market share in ADR programs among other US banks, as well as the largest number of successorships with existing clients. Its platform to manage Banorte's ADR Program is the most advanced.

Note: An ADR is a certificate issued by an American bank (in this case the Bank of New York Mellon) which represents a number of shares (in this case 5 shares per ADR) of a non-American company (in this case GFNORTE).