

## DUFF & PHELPS ISSUES A FAIRNESS OPINION REGARDING THE MERGER CONSIDERATION BETWEEN GFNORTE AND IXE GRUPO FINANCIERO.

**20 Dec 2010**

**Monterrey, N.L., December 21th, 2010.**- As a follow up to the material event published on November 17th, stating that Grupo Financiero Banorte S.A.B de C.V. (GFNORTE) (BMV: GFNORTEO) and IXE Grupo Financiero S.A.B. de C.V. (IXE) (BMV: IXEGFO) had reached a binding agreement to pursue an integration mechanism, GFNORTE informs that Duff & Phelps, an international financial advisory and investment banking services firm, has completed a comprehensive analysis of the share exchange ratio agreed by both financial groups. In this respect, Duff & Phelps issued this past Friday December 17 an opinion stating that as of the date of the binding agreement, the merger consideration is fair to the public shareholders of GFNorte from a financial point of view.

GFNORTE reiterates its commitment to maintain continuous communication with the investment community.