

Antitrust Commission (Comisión Federal de Competencia) approves the merger of Grupo Financiero Banorte and Ixe Financial Group

07 Feb 2011

Monterrey, N.L., February 8th 2011.- As a follow up to the material event published last November 17, 2010 indicating that 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 merge the two financial groups, and that the agreement was subject to the corporate approvals and also of relevant authorities, GFNORTE informs that the Antitrust Commission (Comisión Federal de Competencia) approved on February 3rd the concentration through a merger of the two financial groups. The main reason behind the approval was that the concentration indices resulting from the transaction between GFNORTE and IXE in the markets where they have joint operations (banking and credit services, broker-dealer, investment and leasing companies) are within the thresholds established by the Commission to be considered with low risks of antitrust practices and, therefore, it is not anticipated that the transaction may have adverse effects on free competition.

GFNORTE continues the process for the approval by the Ministry of Finance (SHCP), with the opinion of Bank of Mexico and the National Banking and Securities Commission (CNBV), as well as the approval by its Shareholders' Assembly.

GFNORTE reiterates its commitment to the financial community and investors to maintain modern and transparent in information disclosure, strictly in compliance with Mexico's "Ley de Mercado de Valores" (Securities Market Law)