

## The Ministry of Finance and Public Credit approves the merger of Grupo Financiero Banorte and Ixe Grupo Financiero

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Monterrey, N.L., March 8th, 2011.- As a follow up to the material event published last November 17, 2010 indicating 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 merge the two financial groups, and that the agreement was subject to the corporate approvals and also of relevant authorities, GFNORTE informs that through the communiqué UBVA / 012 / 2011, the Ministry of Finance and Public Credit ("SHCP") authorized today the merger of Grupo Financiero Banorte as the merging or subsisting entity, and Ixe Grupo Financiero as the merged or absorbed entity, in accordance to Article 10 of the Law to Regulate Financial Groups and with prior positive opinion from the National Banking and Securities Commission (CNBV) and Bank of Mexico (Banxico). The merger is subject to the terms and conditions of the proposals presented to SHCP with respect to the Assemblies and merger agreement.

As part of this authorization, SHCP informed that the merger will be effective when its approval and the merger agreements that will be approved by the corresponding Shareholders' Assemblies, are registered in the respective Public Registry of Commerce. In this respect, GFNORTE and IXE continue with the process to seek approval by their respective Shareholders' Assemblies, which should be held towards the end of March of this year.

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).