

Grupo Financiero Banorte informs about the share exchange mechanism with Ixe shareholders

11 Apr 2011

Monterrey, N.L., April 12th, 2011.- As a follow up to the material events published in the last months regarding the merger process between 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), and in accordance with paragraph b), section iv), Article 34 of the General Provisions Applicable to the Securities, Issuers and other participants in the Stock market, GFNORTE informs the following:

¿The Shareholders of both GFNorte and Ixe approved the agreements to carry out the merger of GFNorte as the merging entity, and Ixe, as the merged entity, by virtue of which the first one will subsist, while the second will be absorbed.

¿The merger has been authorized by the Ministry of Finance and Public Credit (SHCP) according to Article 10 of the Law to Regulate Financial Groupings ("LAF"); and by the Antitrust Commission (Comision Federal de Competencia).

¿The merger is effective once the authorization from the Ministry of Finance and Public Credit (SHCP) and the agreements approved by GFNorte's Shareholders' Assembly are registered in the Public Registry of Commerce in Monterrey, Nuevo Leon.

¿As a consequence of this merger, the variable portion of GFNorte's capital stock will increase by Ps. \$ 1,078,035,819.00 (One Billion Seventy-Eight Million Thirty-Five Thousand Eight Hundred Nineteen Mexican Pesos 00/100), through the issuance of 308,010,234 (Three Hundred Eight Million Ten Thousand Two Hundred Thirty-Four) registered Series ¿O¿ common shares, with a face value of Ps 3.50 each (Three Pesos 50/100 Mexican Pesos), based on an exchange ratio of 0.3889943074 of Banorte shares for each Ixe share.

¿As a result of the merger, shareholders of Ixe will receive, through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., 300,420,101 (Three Hundred Million Four Hundred Twenty Thousand One Hundred One) shares in proportion to the shareholdings of each Ixe shareholder, and GFNorte will deliver the remaining 7,590,133 (Seven Million Five Hundred Ninety Thousand One Hundred Thirty Three) shares to an irrevocable trust to be held between GFNorte, acting as trustor and as primary trustee and The Bank of New York Mellon, S.A., Institución de Banca Múltiple, as fiduciary. After the merger takes effect, all of Ixe's shareholders will be appointed as secondary trustees, as established in the Trust.

¿Consequently, GFNorte will replace all of the outstanding shares with new securities representing the total shares issued by GFNorte, including those issued as a result of the capital stock increase resulting from the merger. This replacement will be carried out on April 15th, 2011 through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. As a result of the merger, all shares that had been issued by Ixe will be cancelled.

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)