

Grupo Financiero Banorte completes the share exchange mechanism with Ixe Grupo Financiero as a result of the announced merger

14 Apr 2011

Monterrey, N.L., April 15, 2011.- As was previously informed, on March 30th, 2011 the Shareholders of both 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), approved 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. Also the merger has been authorized by the Ministry of Finance and Public Credit (SHCP) in accordance with Article 10 of the Law to Regulate Financial Groups and the Antitrust Commission (CFC) also approved the merger.

As was previously announced, the merger would be effective once the authorization from SHCP and the agreements approved by GFNORTE's Shareholders Assembly were registered in the Public Registry of Commerce in Monterrey, Nuevo Leon.

As of today, April 15th, 2011, such authorization and agreements were registered in the Public Registry of Commerce in Monterrey, Nuevo León, so the merger has taken effect. Also, as of this date, GFNORTE:

i. Replaced all of its 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, through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.; and

ii. Carried out the exchange of IXE's shares for GFNORTE's shares, according to the conditions approved by the Shareholders' Assemblies, which established that as a result of the merger, shareholders of IXE would 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 would deliver the remaining 7,590,133 (Seven Million Five Hundred Ninety Thousand One Hundred Thirty Three) shares to an irrevocable trust 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; and all of IXE's shareholders would be appointed as secondary trustees, as established in the Trust. As a result of the merger, all shares that had been issued by IXE have been cancelled.

GF Banorte's share capital, as of this date, is as follows:

Number of Previous Shares

Fixed 252,157,233

Variable 1,766,190,315

Total Capital Stock 2,018,347,548

Number of issued shares

308,010,234

Number of Current shares

Fixed 252,157,233

Variable 2,074,200,549

Total Capital Stock 2,326,357,782

The National Banking and Securities Commission (CNBV) authorized to update as of this date, the registration of the shares issued by GFNORTE as a consequence of the capital increase resulting from the merger. 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).