

PROGRESS IN THE MERGER PROCESS BETWEEN AFORE XXI AND AFORE BANORTE.

22 Dec 2011

Monterrey, N.L., December 23rd, 2011 As a follow up to the material events published during the past months indicating that Grupo Financiero Banorte, S.A.B. de C.V. ("GFNORTE") (BMV: GFNORTEO) and the Mexican Social Security Institute ("IMSS") had reached the agreements in order to merge their respective pension fund retirement companies (Afores), GFNORTE informs that today, December 23rd, 2011: (i) Banorte Generali, S.A. de C.V. Afore's Extraordinary General Shareholders' Meeting was held, in which it was agreed that Banorte Generali, S.A. de C.V., Afore will merge into Afore XXI, S.A. de C.V., Afore XXI, S.A. de C.V. as the merging entity and Banorte Generali, S.A. de C.V., Afore as the merged entity, and (ii) The Extraordinary General Shareholders' Meetings of their respective Siefores (Retirement Savings Funds) in which they approved the merger of each of them with the corresponding Siefore of Afore XXI, S.A. de C.V. The merger will take effect once the documents formalizing the Merger Agreement are registered, or in January 16, 2012, whichever comes later.

As a result of the above, Afore XXI Banorte is established, becoming the largest in the financial system in terms of number of accounts and one of the largest in terms of managed funds. This merger will provide significant synergies and benefits to customers from both institutions, such as a blended fee of 1.33% as of 2012, initiatives that favor the development of the Retirement Savings.

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).