

# GFNorte receives definitive authorization for merger with Ixe Grupo Financiero

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Mexico, D.F. and Monterrey, N.L., March 30th, 2011. After financial authorities approved the merger between Grupo Financiero Banorte (GFNorte) and Ixe Grupo Financiero, this Wednesday shareholders of both institutions, assembled at their respective meetings, and granted the final authorization required to complete the legal process of merging both institutions. With this final authorization, the merged entity will be called ¿Grupo Financiero Banorte S. A. B. de C. V.

With these authorizations, GFNorte becomes the third most important financial institution in Mexico, according to National Banking and Securities Commission data, to December 2010, the resulting institution has total assets of approximately Ps 704 billion (13.8% of the system); a loan portfolio of Ps 302 billion (14.9% of the system) and deposits for Ps 320 billion (14.2% of the system).

The distribution network is also increased to 1,290 branches (11.4% of the system); with over 6,200 ATMs, including the 1,000 ATMs from the Cardtronics alliance (14.5% of the system), more than 10,000 contact points for the public (branches, third party correspondents and ATMs), and more than 63,000 point of sale terminals. With a wide national coverage that will embrace practically all of the market segments.

The synergies between Banorte and Ixe, as is the case with their lines of business, client segmentation and geographical presence of the commercial network, as well as the sum of their financial strengths, guarantee a solid competitive position, consolidating them as the largest financial group in the country in Mexican shareholders' control and strengthening national capital presence in the national financial system.

Alejandro Valenzuela, CEO of the resulting group, stressed how Banorte and Ixe complement each other: "We will keep the branch networks operating independently and we will keep the successful business model and quality of service of each institution intact, which will allow us to continue serving the same market niches, but also to take advantage of the best business practices, knowledge and products of both organizations." He also thanked authorities for their prompt response and acknowledged that without the participation of valuable work teams of both institutions, the merger would not have been possible in so short time.

For his part, Enrique Castillo, who becomes a shareholder of Grupo Financiero Banorte S.A.B. de C.V. and assumes the position of General Director of Wholesale Banking for the group, pointed out that "the main motivation to carry out this merger has always been the pride to be a bank of Mexicans, to serve Mexicans." And added "for this institution, the most important thing is people, which is why we place the highest value on our customers and our human resources.

Clients of Banorte - Ixe, will see the first benefits of this coalition beginning April 4th, and will gradually be able to attest to the new benefits added, as the operational merger advances in next few months.

Some of the first benefits will be:

A network of ATMs expanded to more than 6,200, with no commission charges for Banorte Ixe clients. Ixe clients will have access to cash at the more than 1,200 Banorte branches, with no commission charges. Deposits to Ixe Banco accounts can be made at any Banorte branch with no commission charges and on-line. Use of the SPEI System for electronic inter-bank payments and electronic transfers of funds (TEF) with no commission charges for transactions between Banorte and Ixe, using branches and alternate channels such as Banorte via Internet (BXI), Banorte in your company (BEM), Banorte Mobile, Ixe net and Ixe Mobile. As of April 4th, 2011, Ixe SME clients will have access to some of the many benefits offered by "Banorte SME Circle", a concept created to support to this sector on a national level, so that SMEs can grow and have financial and business tools within their reach:

Ixe clients will have access to "Banorte SME Circle" events where they will find consultancy services, links to other companies and the option of enjoying strategic alliances with leading companies in their field to generate new business.

Promotions and special discounts on a national level, previously only for Banorte clients.

With regards to Social Responsibility, Banorte and Ixe have made important efforts to benefit the environment, their working environment and that of their personnel. Through "Banorte SME Circle" clients will be exposed to the advantages of adopting Social Responsibility concepts, regardless of the size of their company.

GFNorte reiterates its commitment to the financial community and its investors to maintain modern and transparent practices as regards to the revealing of information, which strictly adhere to the regulations established in the Stock Market Law. In this sense, Banorte announced that as of April 4th, it will be available at [www.banorte-ixe.com.mx](http://www.banorte-ixe.com.mx) where interested clients, employees, shareholders and the public will be able to consult official and up-to-date information about the Banorte-Ixe merger.