

# The Shareholders' Assembly of Grupo Financiero Banorte approves the merger with Ixe Grupo Financiero

**29 Mar 2011**

Monterrey, N.L., March 30th 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; as well as the material events published on February 8th and March 8th of this year informing about the authorizations given for the merger by the Antitrust Commission (Comision Federal de Competencia) and the Ministry of Finance and Public Credit (SHCP) respectively, GFNORTE informs that the Shareholders' Assembly approved by a majority vote in favor of the merger with Ixe Grupo Financiero. Since the Shareholders' Assembly of Ixe Grupo Financiero also authorized the merger, as of today both institutions are integrated as one group named "Grupo Financiero Banorte S.A.B. de C.V.".

After merging both Financial Groups, the integrated institution will have approximately Ps. 704 billion total assets; Ps 302 billion loan portfolio and Ps. 320 billion in core deposits, according to data published by the National Banking and Securities Commission (CNBV). Also, the distribution network increases to 1,290 branches; more than 6,200 ATMs and more than 10,000 contact points for the public (including branches, third party correspondents and ATMs), as well as more than 63,000 POS terminals.

Banorte and Ixe have therefore obtained all the necessary regulatory approvals to carry out the merger of both Financial Groups, which will be effective on the date in which the authorization from the SHCP, and the merger agreements adopted by the respective Shareholders Assemblies, are registered in the corresponding Public Registry of Commerce.

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).