

RECENT RATING AGENCIES' ACTIONS AFTER THE ANNOUNCEMENT OF THE ACQUISITION BY AFORE XXI BANORTE OF AFORE BANCOMER

10 Dec 2012

Monterrey, N.L., December 10th, 2012. Grupo Financiero Banorte, S.A.B. de C.V. ("GFNORTE") (BMV: GFNORTEO) informs the investment public that after announcing this past November 27th the acquisition of Administradora de Fondos para el Retiro Bancomer, S.A. de C.V. ("Afore Bancomer") by Afore XXI Banorte S.A. de C.V. ("Afore XXI Banorte"), the rating agencies published the following ratings actions:

1. **Standard and Poor's** placed **Banco Mercantil del Norte S.A.'s** ("Banorte") ratings on CreditWatch with negative implications.
2. **Moody's** affirmed **Banorte's** ratings, changing the outlook to Negative from Stable.
3. **HR Ratings** placed **Banorte's** ratings under special review. The detailed rating actions may be found in the respective press releases published by each rating agency. In all the cases, their main concern is the impact that the acquisition may have on the capitalization ratios if the transaction is funded with Banorte's existing capital.

In this respect, GFNORTE informs the investment public that it has all the necessary authorizations to contract one or several credit lines that will fully cover Banorte's corresponding payment of US 800 million for this acquisition. These credit lines may be used at closing of the acquisition, which is estimated on January 2013, once the authorization process with the Federal Commission for Economic Competition (COFECO) is finalized. The usage of these lines will neutralize the impact on Banorte's capitalization ratios upon payment of the transaction and at the same time will enable value generation to shareholders without diluting the expected returns on the acquisition.

GFNORTE considers that the changes on Banorte's outlook and/or ratings lack any fundamental reason; as has been communicated in several occasions, the bank has alternative mechanisms to minimize the impact of this acquisition on Banorte's capitalization ratios. Additionally, it is worth remembering that after Afore Banorte and Afore XXI merged twelve months ago, the capital consumed by that operation was quickly regenerated through various initiatives, including the reinvestment of 80% of the earnings generated throughout the year, which increased the Regulatory Capital ratio from a minimum level of 12.9% on December 2011, to the current level of almost 15%.

GFNORTE reiterates its commitment with clients, investors and other stakeholders to maintain adequate capitalization levels on a permanent basis, above the minimum requirements established by the Banking and Securities Commission (CNBV) and other international requirements. Banorte will continue strengthening its capital base through diverse strategies, which will in turn enable the bank to continue growing its loan portfolio and asset base for the benefit of the Mexican financial system, while at the same time adopt the new Basel III capitalization criteria, among other regulatory requirements. This becomes important in light of the international environment in which many institutions operating in developed countries register capital insufficiencies.

GFNORTE reiterates its commitment to the financial community and investors to maintain modern and transparent practices in information disclosure, strictly in compliance with Mexico's "Ley de Mercado de Valores" (Securities Market Law).