

CREDIT RATINGS

12 May 2012

Monterrey, N.L., May 12th, 2012. On May 12th, HR Ratings assigned a long-term initial credit rating of “HR AAA” and a short-term rating of “HR+1” to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte. HR Ratings’ analysis includes an evaluation of both qualitative and quantitative factors as well as projected financial statements under a scenario of economic stress. The outlook is Stable. Factors that influenced the rating were a loan portfolio that is diversified among different market sectors, solid past due loan recovery and loan loss processes channeled through a specialized area, low concentration among 10 main clients, good profitability at the Bank, an acceptable capitalization ratio, Bank management’s conservative approach to risk using derivative instruments mainly to hedge Balance Sheet interest rate risks, solid management team with an average experience of 7.1 years and 326 accumulated years with the Bank, high strategic importance within the Mexican financial system and adequate liquidity gaps considering the Bank’s funding profile.