

FITCH RATIFIES GFNORTE & BANORTE'S RATINGS WITH A STABLE OUTLOOK

13 Dec 2012

Monterrey, N.L., December 13th, 2012. As a follow up to the material event published on December 10th regarding the rating actions following the recent acquisition announcement 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"), Grupo Financiero Banorte, S.A.B. de C.V. ("GFNORTE") (BMV: GFNORTEO) informs the investment public that this past December 11th, Fitch ratified **GFNORTE's** and **Banco Mercantil del Norte S.A.'s** ("Banorte") ratings with a "Stable" outlook.

In Fitch's view, the acquisition of Afore Bancomer could pressure Banorte's capital adequacy metrics, given the goodwill from the transaction. However, the capital ratios will remain consistent with the current ratings even under the more stressed scenarios of this acquisition being fully funded with internal resources or short-term debt at the parent company level.

Fitch's affirmation of GFNORTE's and Banorte's ratings and the Stable outlook reflects the strategic benefits of this acquisition, as well as a gradual positive impact on the Group's revenue diversification and overall risk profile. The Stable outlook is also driven by the Group's management objective to restore capital metrics to pre-acquisition levels within the 24 months following the completion of the deal, which will likely be achieved through a combination of internally generated capital and other strategic alternatives that will be assessed over the near future.

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).