

S&P CHANGES BANCO MERCANTIL DEL NORTE'S AND IXE BANCO'S OUTLOOK TO "POSITIVE" FROM "STABLE".

31 Aug 2012

Monterrey, N.L., August 31st, 2012. Grupo Financiero Banorte, S.A.B. de C.V. ("GFNORTE") (BMV: GFNORTEO) informs the investing public that the rating agency Standard & Poor's changed Banco Mercantil del Norte's outlook to "Positive" from "Stable", ratifying at the same time the Long & Short Term Global Scale ratings at „BBB-/A-3„ and introducing the Long & Short Term National Scale ratings of „mxA+/ mA-1+“. The outlook revision is a result of the improvement in Banco Mercantil del Norte's risk position, particularly in its loan portfolio to states and municipalities, as well as to the expectation that the bank will continue improving its risk diversification and maintaining adequate capitalization levels S&P ratified the ratings for Banco Mercantil del Norte's Senior Unsecured Debt at „BBB-„ and Certificates of Deposit (CDs) at 'BBB-/A-3'. On the back of the strategic importance that Ixe Banco S.A. has within Grupo Financiero Banorte and the close correlation with Banco Mercantil del Norte, S&P also changed its outlook to "Positive" from "Stable", ratifying the Long & Short Term Global Scale ratings at 'BBB-/A-3', Long & Short Term National Scale ratings at „mxA+/mA-1+“ and Certificates of Deposit's (CDs) ratings at 'BBB-/A-3'. S&P maintained IXE Automotriz' and Fincasa Hipotecaria's ratings unchanged with a "Stable" outlook.