

# AFOR XXI BANORTE FINALIZES THE ACQUISITION OF AFORE BANCOMER

**08 Jan 2013**

**Monterrey, N.L., January 9th, 2013.** As a follow up to the material event published on December 26th by Grupo Financiero Banorte, S.A.B. de C.V. ("GFNORTE") (BMV: GFNORTEO) regarding the approval granted by the Antitrust Commission (Comisión Federal de Competencia – CFC) to acquire Administradora de Fondos para el Retiro Bancomer, S.A. de C.V. ("Afore Bancomer") through Afore XXI Banorte, S.A. de C.V. ("Afore XXI Banorte"), which also stated that Banorte had all the necessary authorizations to execute the transaction, GFNORTE informs the investment public that it finalized the acquisition of Afore Bancomer totaling US 1.73 billion, of which US 1.6 billion corresponds to the price paid by Afore XXI Banorte and US 135 million to excess capital of Afore Bancomer.

Banco Mercantil del Norte S.A. ("Banorte") contributed with 50% of the price paid by Afore XXI Banorte and the Mexican Social Security Institute ("IMSS") with the remaining 50%. In this respect, the amount contributed by Banorte through Afore XXI Banorte to pay Banco Bilbao Vizcaya Argentaria, S.A. ("Grupo BBVA") was Ps. \$10.25 billion, and Banorte used its available liquid resources to make this payment. As mentioned in previous material events, GFNORTE has various mechanisms at its disposal to regenerate capital in order to neutralize the short term impact on Banorte's Capitalization ratio due to this acquisition.

The operations of Afore Bancomer will be integrated into Afore XXI Banorte as of the closing of the transaction, subsisting the corporate identity and operations of Afore XXI Banorte and therefore becoming the largest retirement savings manager in Mexico. As of November 2012, Afore Bancomer manages funds worth Ps. \$280.5 billion through 4.47 million accounts. When integrated to Afore XXI Banorte's operations, the managed funds will amount to Ps. \$522.2 billion and accounts will total 11.75 million (without considering the accounts with funds deposited at the central bank which are managed by Afore XXI Banorte). The combination of the two Afores will generate important synergies for the benefit of accountholders and Afore XXI Banorte, including a lower fee on the assets managed, higher service standards, the possibility to offer better returns on workers' accounts and higher operating results for the Afore.

GFNORTE reiterates to the investment public that it will continue adopting the best international corporate practices regarding Corporate Governance and information disclosure. Through its top management, the Financial Group will maintain its strategic and expansion plans to consolidate a leading institution in Mexico. The Investor Relations Department is available for any inquiry or comment regarding this material event at: [investor@banorte.com](mailto:investor@banorte.com) or in the number (55) 52.68.16.80.