



GFNORTE 4Q09 Results

**Conference Call
January 28th, 2010.**

BANCO DE LA NACIÓN

Yearly Recap GFNorte



Million Pesos

	2008		2009
Net Income	7,014	(17%)	5,854
Recurring Net Income	6,669	(12%)	5,854
ROE	19.7%		14.9%
ROA	1.9%		1.0%
Efficiency	51%		53%
Net Interest Margin	6.8%		4.3%
Performing Loan Growth	24%		(1%)
Past Due Loan Ratio	2.0%		2.5%
Stock Price	24.88	92%	47.84
Book Value Per Share	18.77	9%	20.50
P/BV	1.33	75%	2.33

Income Statement



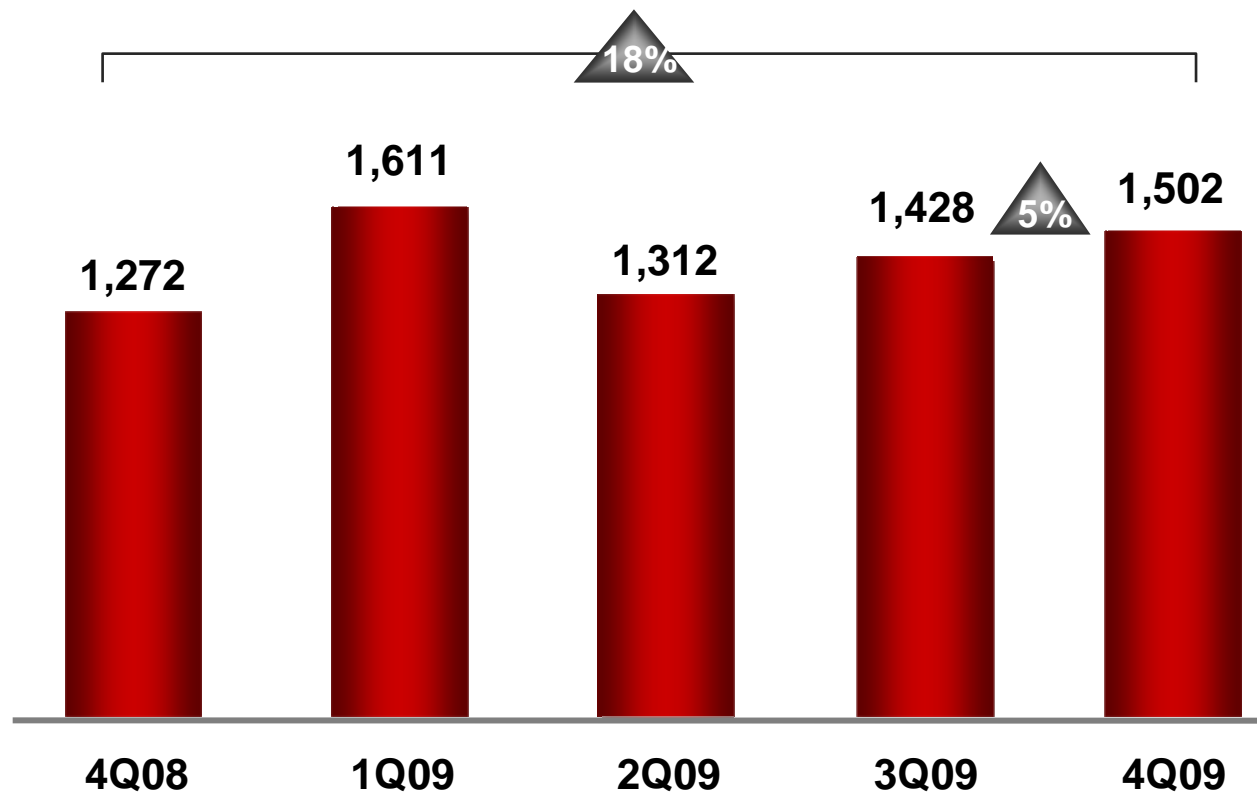
MILLION PESOS

	4Q08	3Q09	4Q09	2008	2009	Change		
						vs. 3Q09	vs. 4Q08	vs. 2008
Net Interest Income	6,451	5,592	5,554	22,585	23,183	(1%)	(14%)	3%
Non Interest Income	2,360	2,460	2,719	8,284	9,177	11%	15%	11%
<i>Service Fees</i>	1,596	1,480	1,761	6,509	6,134	19%	10%	(6%)
<i>Recovery</i>	205	229	287	735	819	25%	40%	11%
<i>FX & Trading</i>	559	411	421	1,040	1,244	3%	(25%)	20%
<i>Other Income & Expense</i>	-	340	250	-	980	(27%)	N.A.	N.A.
Total Income	8,811	8,052	8,273	30,869	32,360	3%	(6%)	5%
Non Interest Expense	4,369	4,073	4,604	15,808	17,024	13%	5%	8%
Net Operating Income	4,442	3,979	3,669	15,061	15,336	(8%)	(17%)	2%
Provisions	2,983	2,154	1,782	6,896	8,286	(17%)	(40%)	20%
Non Operating Income, Net	413	138	152	2,346	872	10%	(63%)	(63%)
Income Tax	592	545	496	3,400	2,045	(9%)	(16%)	(40%)
Subs & Minority Interest	(7)	10	(41)	(96)	(24)	(510%)	486%	(75%)
Net Income	1,272	1,428	1,502	7,014	5,854	5%	18%	(17%)

Quarterly Net Income



MILLION PESOS



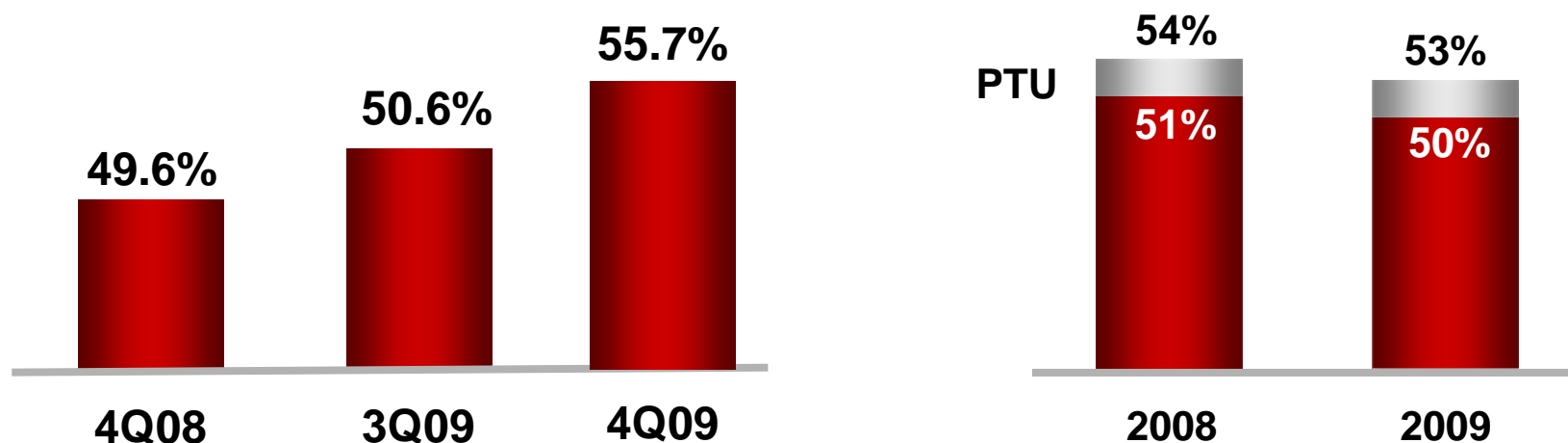
Non Interest Expense



BILLION PESOS

	4Q08	3Q09	4Q09	QoQ	YoY	
Total Income	8.8	8.1	8.3	3%	(6%)	
Non Interest Expense	4.4	4.1	4.6	13%	5%	→ Including employee profit sharing in 4Q08: +2%

EFFICIENCY RATIO



Deposits



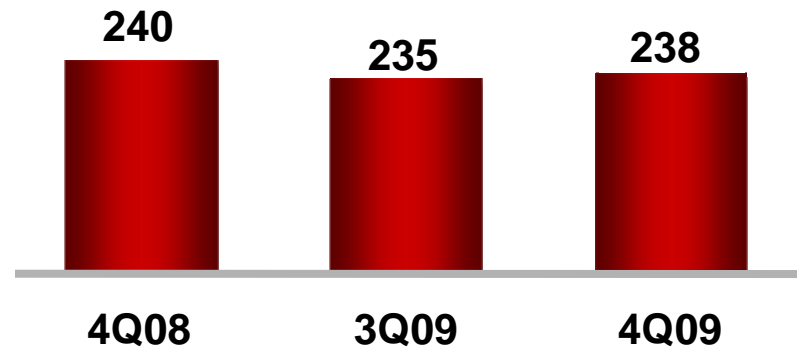
BILLION PESOS

	4Q08	3Q09	4Q09	Change	
				QoQ	YoY
Demand	128	122	138	12%	7%
Time	75	84	85	1%	13%
Core Deposits	203	206	222	8%	9%
Money Market	57	64	53	(17%)	(8%)
Total	261	270	275	2%	5%

Performing Loan Portfolio

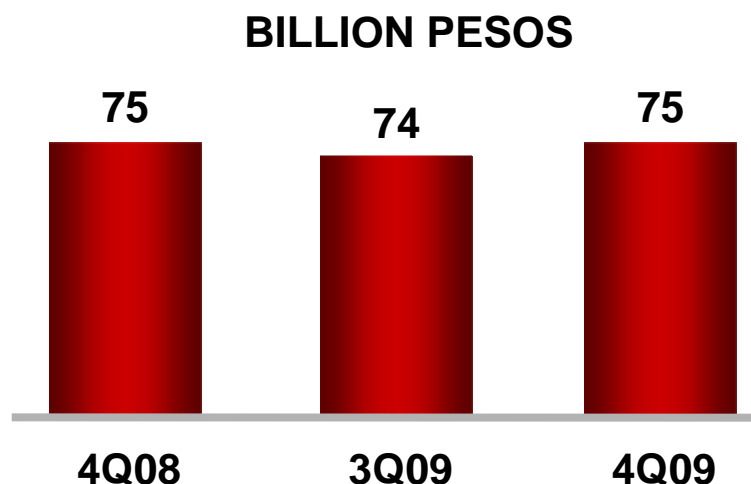


BILLION PESOS



	4Q08	3Q09	4Q09	Change	
				QoQ	YoY
Consumer	75	74	75	1%	0%
Commercial	93	85	84	(1%)	(9%)
Corporate	45	41	40	(3%)	(11%)
Government	27	34	39	16%	44%
Total	240	235	238	2%	(1%)

Performing Consumer Loan Portfolio

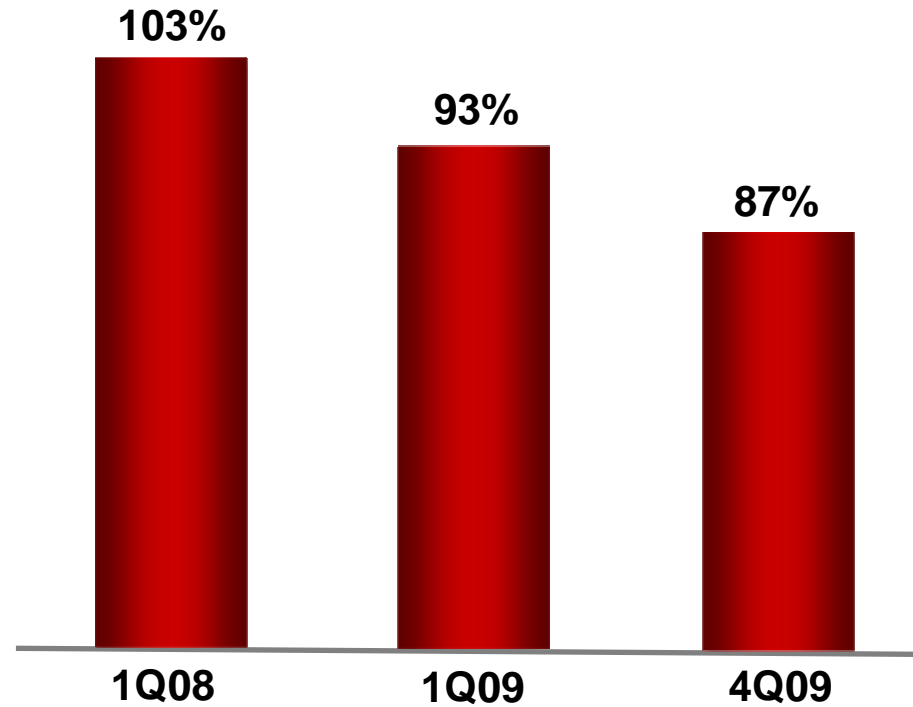


	4Q08	3Q09	4Q09	Change	
				QoQ	YoY
Mortgage	45	48	49	2%	8%
Car	8	7	7	2%	(2%)
Credit Card	15	12	12	(5%)	(22%)
Payroll / Personal	7	6	6	0%	(3%)
Consumer	75	74	75	1%	0%

Loans to Deposits Ratio



TOTAL LOANS /TOTAL DEPOSITS

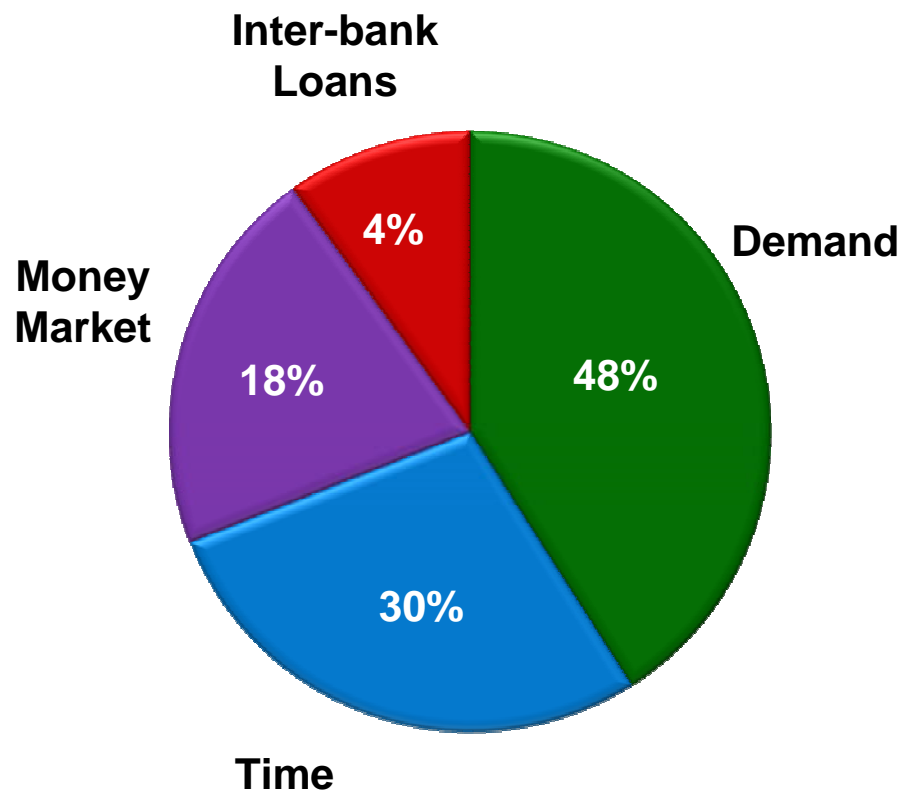


Funding and Loan Portfolio Structure



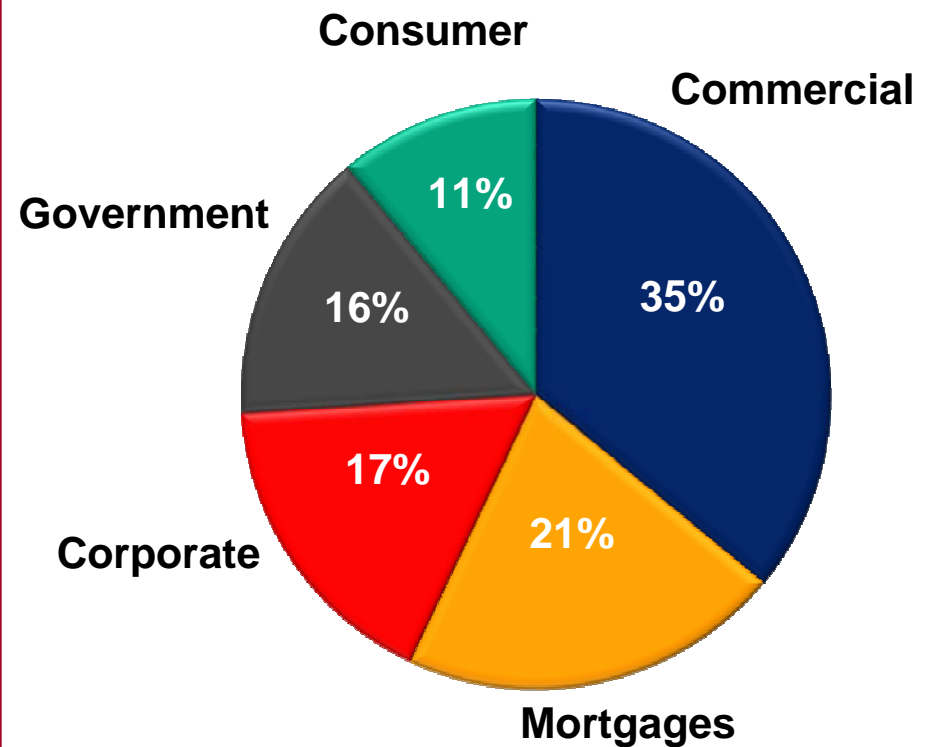
FUNDING*

\$296 Billion Pesos



LOAN PORTFOLIO*

\$245 Billion Pesos



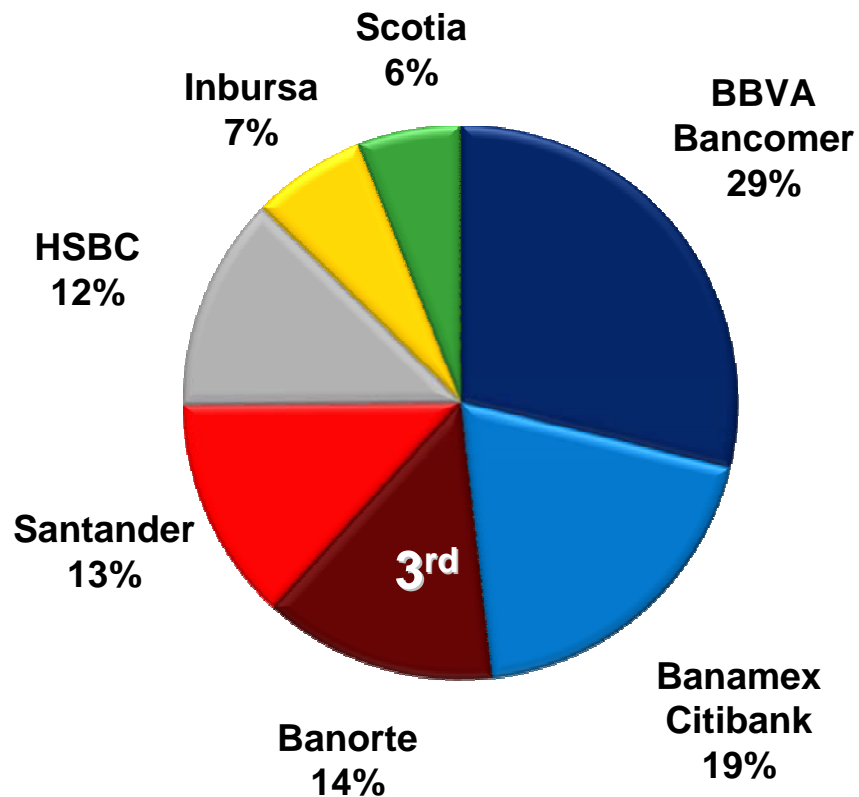
* Ps 182 billion pesos of Repos are not included

Market Share

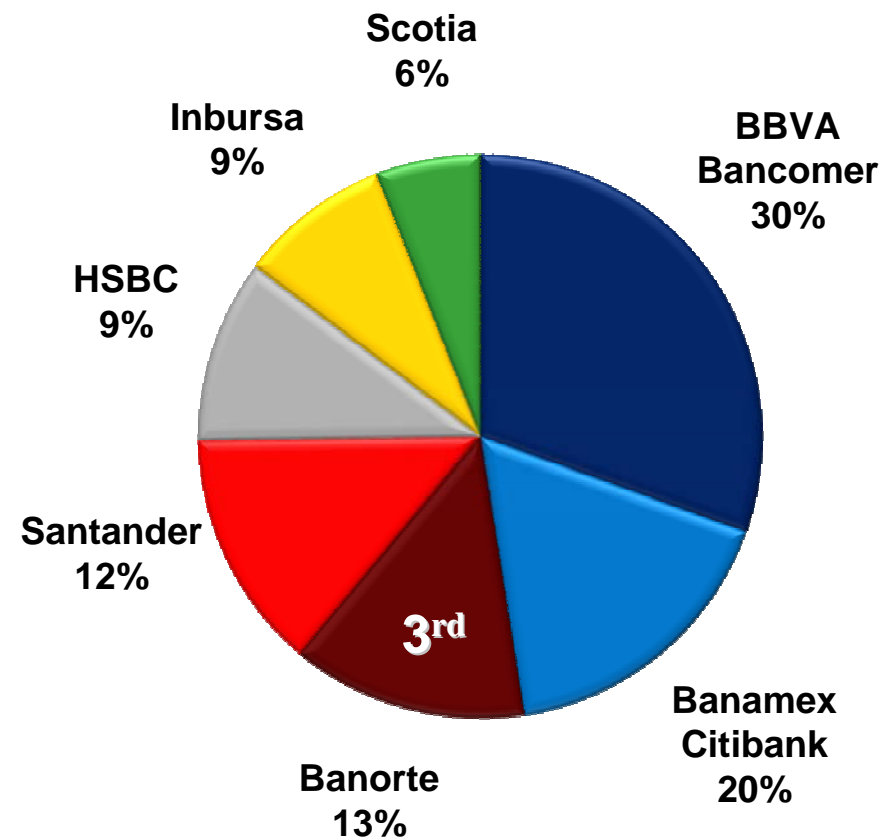


2009

CORE DEPOSITS



PERFORMING LOANS





Asset Quality and Capitalization

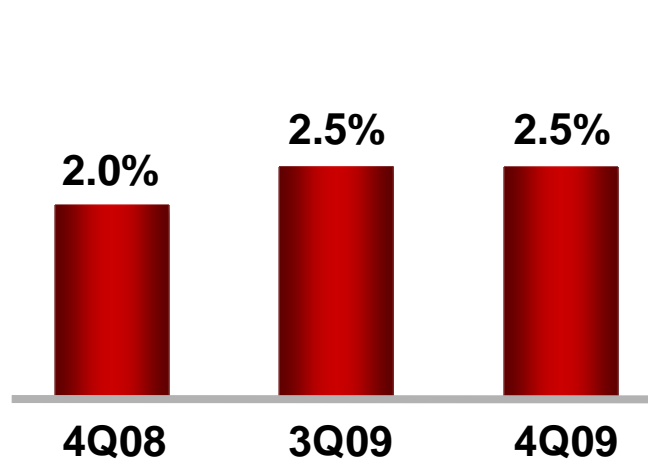
Asset Quality



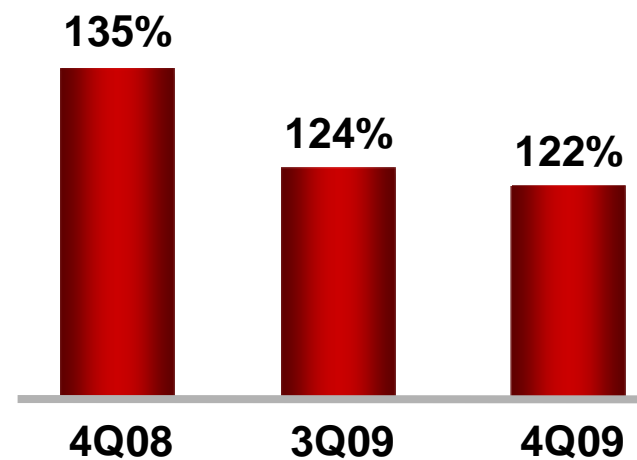
BILLION PESOS

	4Q08	3Q09	4Q09
Total Loan Portfolio	242	237	240
Past Due Loans	4.9	6.1	6.2
Loan Loss Reserves	6.7	7.5	7.5

PAST DUE LOAN RATIO



RESERVE COVERAGE RATIO



Past Due Loans

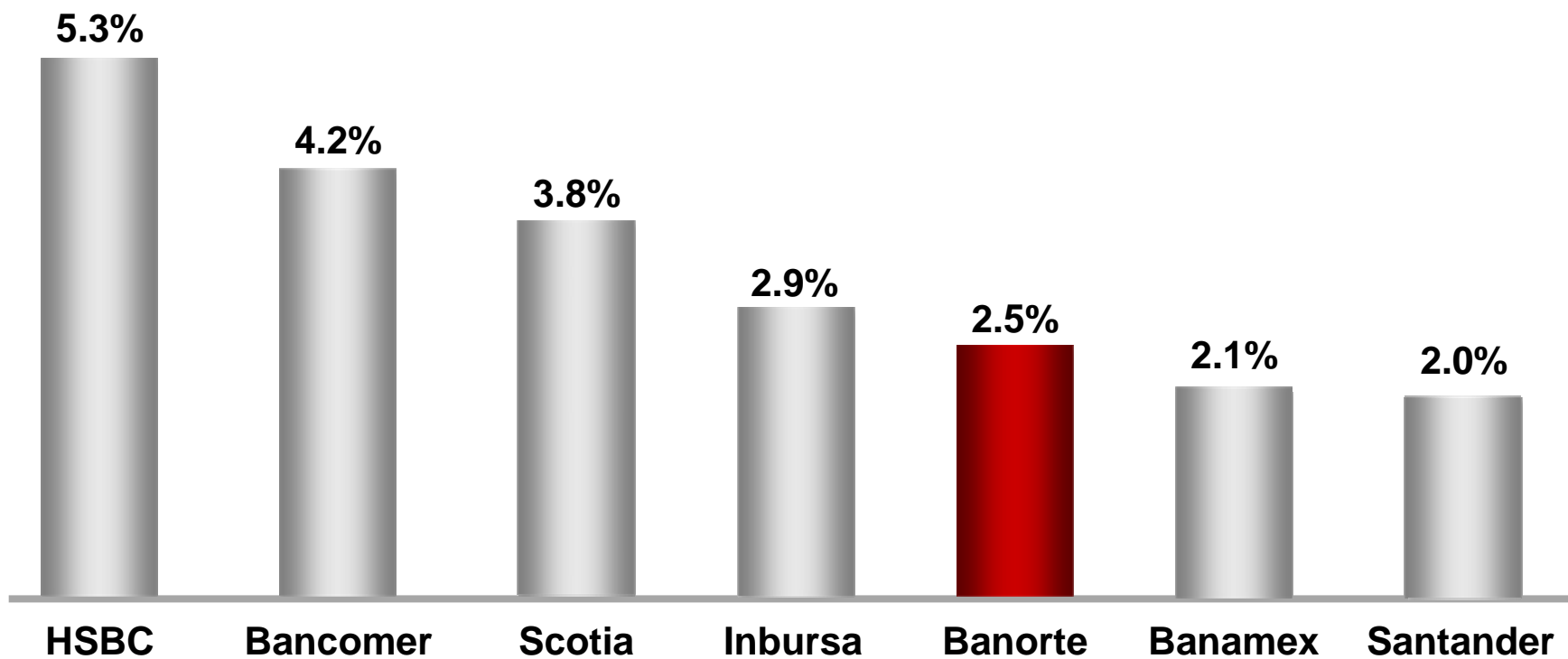


	4Q08	1Q09	2Q09	3Q09	4Q09	
Credit Cards	12.4%	13.6%	14.4%	12.7%	12.0%	↓
Payroll	2.8%	2.9%	3.0%	2.8%	2.8%	▬
Car	2.2%	2.5%	3.0%	2.7%	2.0%	↓
Mortgage	1.6%	1.7%	1.9%	2.0%	2.0%	▬
Commercial	2.0%	2.6%	3.4%	3.6%	4.1%	↑
Corporate	0%	0%	0.1%	0.1%	0.1%	▬
Government	0%	0%	0%	0%	0%	▬

Industry PDL Ratios



2009



Source: CNBV. Banorte's ratio as of December 2009 and other banks as of November.

Capitalization

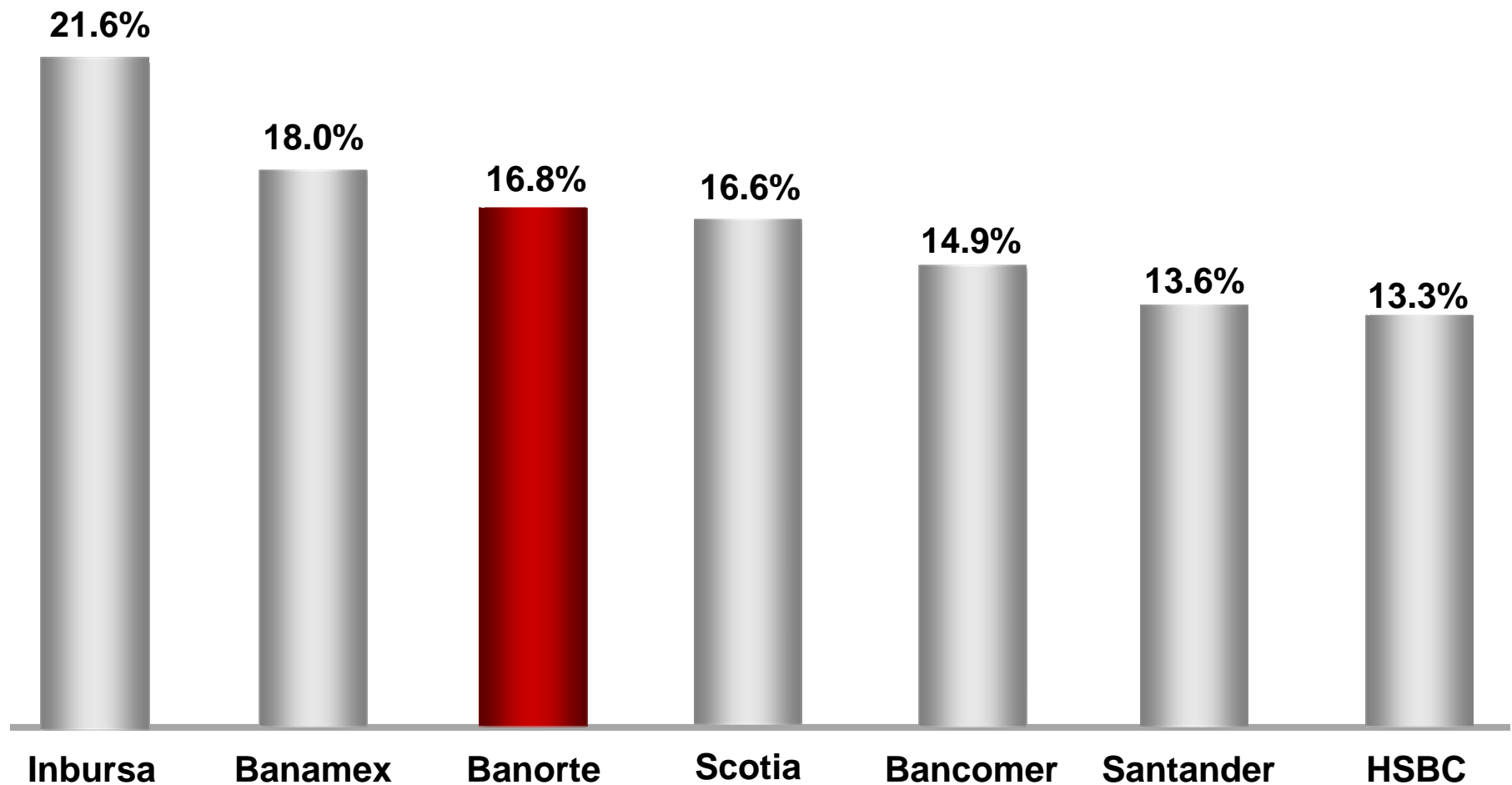


	4Q08	1Q09	2Q09	3Q09	4Q09
Tier 1	9.4%	9.7%	10.7%	10.9%	12.0%
Tier 2	5.6%	4.9%	4.9%	5.2%	4.8%
TOTAL	15.0%	14.6%	15.6%	16.1%	16.8%
% Tier 1	63%	66%	69%	68%	71%

Industry Capitalization Ratios



2009



Source: CNBV. Banorte's ratio as of December 2009 and other banks as of November.



Subsidiaries

Recovery Bank



MILLION PESOS

	2008	2009
Net Income	701	640

(9%)

AUM
BILLION PESOS

	4Q08	3Q09	4Q09	Change YoY
Banorte's Assets	23	31	32	38%
Acquired Assets	34	30	29	(14%)
Investment Projects	3	3	4	39%
IPAB	2	0.4	0.4	(75%)
Total	62	65	66	7%

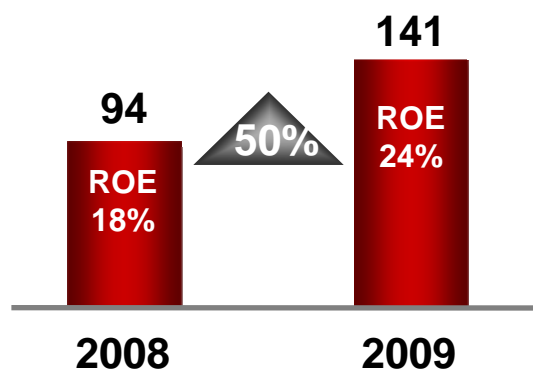
Long Term Savings



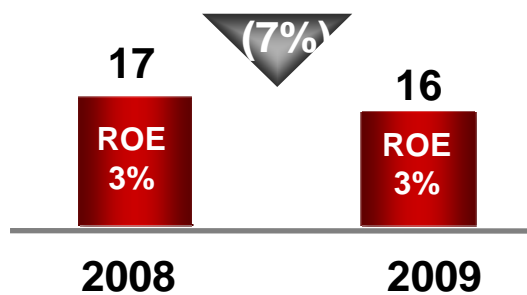
NET INCOME IN MILLION PESOS

	2008		2009
Total	354	8%	380

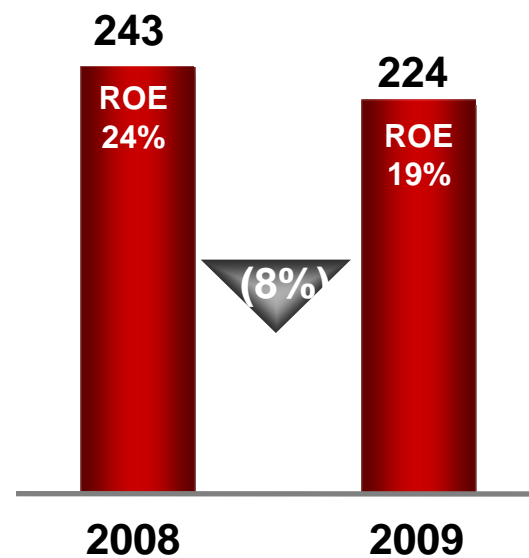
AFORE



ANNUITIES



INSURANCE



Long Term Savings



Assets Under Management Billion pesos

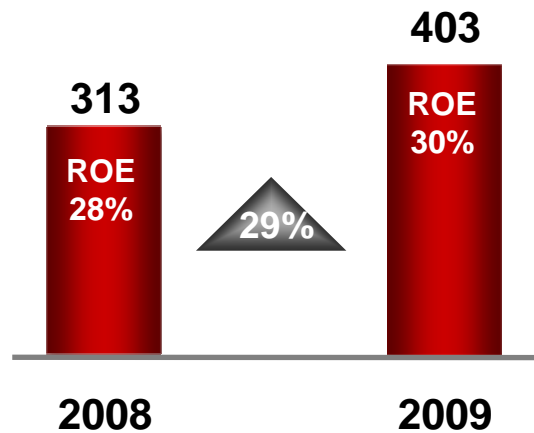
	4Q08	3Q09	4Q09	Change YoY
AFORE	56.2	68.1	71.6	27%
Insurance	11.3	11.6	12.3	8%
Annuities	14.8	16.9	18.2	23%
Total	82.3	96.6	102.1	24%

Subsidiaries

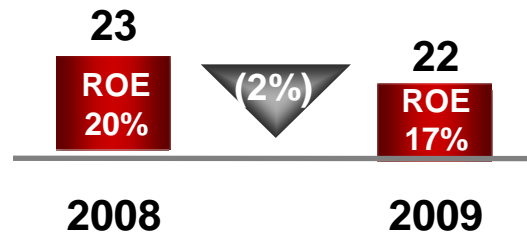


NET INCOME IN MILLION PESOS

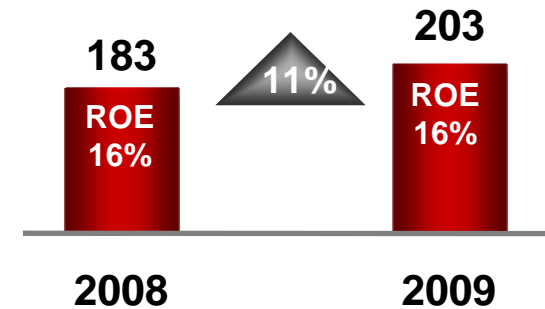
LEASING AND FACTORING



WAREHOUSING



BROKER-DEALER



MILLION DOLLARS

	2008	2009
Net Interest Income	27.2	8.9
Loan Loss Reserves	5.3	24.0
MIN	4.3%	3.6%
ROE	21.5%	5.3%
ROA	1.6%	0.5%
Efficiency	42.7%	51.3%
Total Deposits	1,379	24% 1,715
Performing Loans	1,125	4% 1,078
PDL Ratio	1.4%	6.9%
Capitalization Ratio	12.5%	17.4%

