

A seed was planted in our land 105 years ago.

Based on its soundness, experience and modernity, Grupo Financiero Banorte has developed into an aggressively competitive bank in the financial market.

Like a growing tree, Banorte sends out roots, becomes stronger and renews itself day after day, consolidating its position in a Mexico where the competition is becoming stiffer, while keeping its sights trained on innovation.

Today, it has borne fruit. Its products and services, which are the market leaders, have earned it a highly prestigious position.

This report reflects the soundness, experience, strength, growth and stability that Banorte has achieved over 105 years of work, effort and renewal.

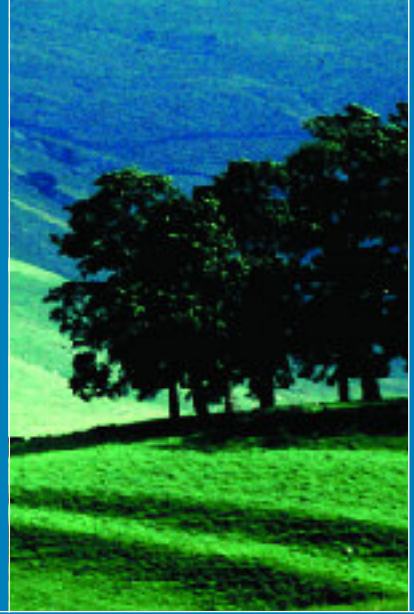


|1899| The Founding of Banco Mercantil de Monterrey

Mission

- Satisfy our customers' financial requirements through the most advanced distribution channels that ensure high-quality service provided with friendliness and efficiency.
- Maintain integrity and quality in all our operations, especially in handling the Group's deposits and capital.
- Focus on profitability and the generation of value to provide support to depositors and shareholders and constitute a reinvestment base for the Group.
- Be responsible, both as citizens and as an institution, seeking to achieve a position of leadership in the communities we serve by promoting their development.
- Be an institution that is a source of serious and fair employment, treating each of our employees with the highest degree of equality and respect.

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Highlights

GRUPO FINANCIERO BANORTE	2002	2003	2004
Total assets	218,621	224,807	176,220
Deposits	156,998	171,300	128,398
Loan portfolio	169,543	160,811	104,117
Past due loan ratio ⁽¹⁾	3.1	4.6	2.0
Reserve coverage	117.5	121.2	152.5
Stockholders' equity ⁽²⁾	12,799	14,204	15,495
Net income (according to share)	2,209	2,339	2,621
ROE ⁽³⁾	19.4	17.5	17.5
ROA ⁽³⁾	1.1	1.1	1.2
Number of shares (thousands)	499,926	504,552	504,587
Book value per share (pesos)	23.2	28.2	30.7
Net income per share (pesos)	4.2	4.6	5.2
Dividends per share ⁽⁴⁾	1.0	0.7	1.0
Number of branches ⁽⁵⁾	1,069	1,029	960
Full-time employees	14,868	15,840	14,483

BANKING SECTOR	2002	2003	2004
BANORTE ⁽⁶⁾			
Total assets	211,877	215,418	168,254
Sockholders' equity	8,936	9,908	10,463
Net income	1,611	1,058	1,854
BANCENTRO		-	
Total assets	5,271	5,027	5,466
Sockholders' equity	3,080	3,694	4,129
Net income ⁽⁷⁾	452	996	534

BROKERAGE SECTOR	2002	2003	2004
CASA DE BOLSA (brokerage house)			
Total assets	497	574	635
Sockholders' equity	357	457	523
Net income	88	107	77

LONG TERM SAVINGS SECTOR	2002	2003	2004
AFORE BANORTE GENERALI (pension funds management)			
Total assets	1,423	1,337	1,065
Sockholders' equity	1,114	1,130	951
Net income	268	227	227
PENSIONES BANORTE GENERALI (annuities)			
Total assets	4,873	5,170	5,861
Sockholders' equity	139	196	224
Net income	-	58	28
SEGUROS BANORTE GENERALI ⁽⁸⁾ (insurance)			
Total assets	2,177	2,765	4,132
Sockholders' equity	248	410	748
Net income	87	161	209
SEGUROS GENERALI MÉXICO ⁽⁸⁾ (insurance)			
Total assets		741	
Sockholders' equity		95	
Net income		4	

AUXILIARY ORGANIZATIONS SECTOR	2002	2003	2004
ARRENDADORA (leasing)			
Total assets	1,059	1,772	2,207
Sockholders' equity	180	209	192
Net income	34	29	41
FACTOR (factoring)			
Total assets	2,455	3,384	3,056
Sockholders' equity	185	222	253
Net income	32	37	41
ALMACENADORA (warehousing)			
Total assets	408	317	240
Sockholders' equity	65	79	91
Net income	15	21	17
FIANZAS (bonding)			
Total assets	215	253	284
Sockholders' equity	90	101	80
Net income	9	9	16

Millions of pesos as of December 2004.

With UDI's and subsidiaries.

(1) Past due loan portfolio to total loan portfolio without IPAB note.

(2) Without minority interest.

(3) Average stockholders' equity and total average assets, for computation purposes, not including minority interest.

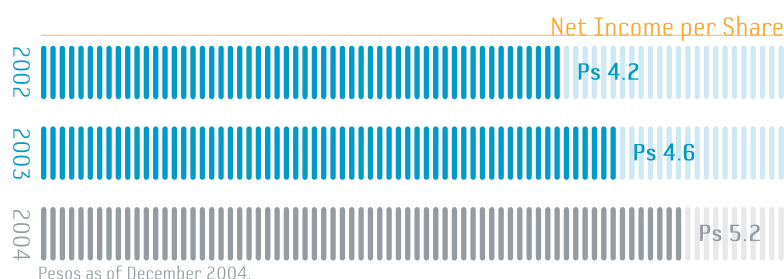
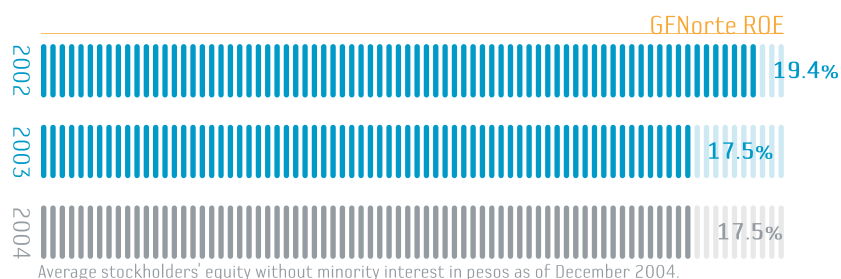
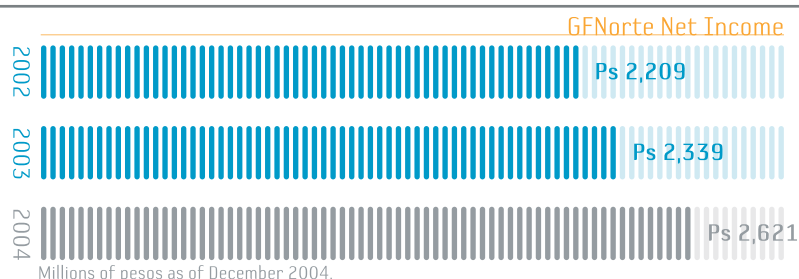
(4) Nominal pesos as of October for the corresponding year.

(5) Includes bank modules and excludes agencies operating abroad.

(6) As of March 2002 Bancreer merged with Banorte.

(7) Includes Afore majority interest.

(8) On April 1, 2004 Seguros Banorte Generali merged Seguros Generali México.



	2004 Net Income	GFNorte ownership in subsidiaries
BANKING SECTOR	Ps 2,200	
Banorte	1,782	96.11%
Bancentro	418	99.99%
BROKERAGE SECTOR	77	99.99%
LONG TERM SAVINGS SECTOR	237	
Afore (pension funds management) ⁽¹⁾	116	51.00%
Seguros Banorte Generali (insurance)	(2)	51.00%
Seguros Generali México (insurance)	108	51.00%
Pensiones (annuities)	14	51.00%
AUXILIARY ORGANIZATIONS SECTOR	114	
Factor (factoring)	41	99.99%
Arrendadora (leasing)	41	99.99%
Almacenadora (warehousing)	17	99.99%
Fianzas (bonding)	16	99.99%
HOLDING	(6)	100.00%
TOTAL	Ps 2,621	

Majority share expressed in millions of pesos.

(1) Subsidiary of Banco del Centro.

1986 MERGER OF BANCO MERCANTIL DE MONTERREY AND BANCO REGIONAL DEL NORTE
under the new name of "Banco Mercantil del Norte, S. N. C." Banorte.



ROBERTO GONZÁLEZ BARRERA
Chairman of the Board of Directors

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

After three years of sluggish growth, the Mexican economy sustained its recovery throughout 2004 resulting in a 4.4% rise in the GDP. This came about from a combination of various positive factors, an upturn in the U.S. economy, high oil prices and a favorable global environment, particularly for emerging markets. Mexico continued to have fairly stable financial markets, with relatively low inflation and interest rates, that created the bases for an overall strong performance in the banking system.

This achievement was attained due to the disciplined handling of fiscal and monetary policies consistent with the performance of international markets and the fact that the Mexican economy has become one of the strongholds of stability in financial markets, a situation that has won the recognition of international experts, who state that our nation's economy is one of the best-managed in the world.

In 2004, the public sector recorded a 0.2% deficit in the GDP, one of the lowest in recent years, largely supported by the growth in oil revenues, which allowed the financing of PEMEX investment programs, infrastructure projects and expenses.

Monetary policy on the other hand had to confront the challenge of inflationary pressures motivated by higher prices for most of the raw materials acquired from abroad, including energy, as well as increased prices for domestic agriculture and livestock and the expectations for higher inflation in the future. Therefore, inflation was higher than expected (5.2%), which led the Central Bank to restrict its monetary policy all year long, increasing on the short-term, which was reflected in higher interests rates starting in February. We foresee that the Central Bank will continue with this restricted policy throughout 2005 to reach the established inflation parameters of around 3%.

The cash remittances coming into the country increased significantly to reach a record figure of USD 16,632 million, equivalent to 2.3% of the GDP, placing Mexico second worldwide among countries receiving cash remittances from abroad. We expect that the trend in the flow of remittances will consolidate in 2005, since the expected economic growth in Mexico and the United States will be similar to that of 2004 and we consider that these cash flows will continue driving consumption.

The outlook for growth in the Mexican economy for 2005 looks positive, with a more moderate performance in the export sector, contrasted with a sustained recovery in the internal market.

With respect to the financial system, it should be noted that bank loans grew in 2004 due to the consolidation and strengthening of the system and the maintenance of macro economic stability, which for the first time in 10 years encompassed all market segments: business, consumption and agriculture, for a total 10.9% growth in real terms, including the public sector. We expect this dynamism to continue throughout 2005 because Mexico still has a long way to go compared to the developed nations and even with respect to nations at similar levels of development. The challenges which the Mexican financial system will have to meet are fundamentally related to increasing credit and savings, as well as increasing the public's use of banks.

The overall panorama that Mexican banking presents is one of a fully consolidated system, with a higher level of competitiveness and aggressiveness among institutions to increase their market share. This is a major challenge for Banorte because most of the institutions that comprise the system are owned by international organizations, with strong positioning in both credit and deposit products.

Working within this environment, Banorte strengthened its strategy of achieving greater depth in the retail market by granting consumer loans at the highest levels of competitiveness, consolidating its leadership in mortgages and strengthening its position in payroll and automobile loans, as well as consolidating its leading position in loans to small and medium-sized companies and increasing its support to rural areas.

Moreover, the strategy of attacking new markets was enhanced by generating more competitive new products aimed at meeting the needs of specific segments and by implementing a modernization program.

With respect to corporate governance, we have continued to strengthen functions and expand the scope of the Risk Policy Committee and the Audit Committee, the members of which are independent of our institution.

For 2004 we achieved a 17.5% return on the investments of our stockholders, a significant result in itself. However, our 2005 budget estimates indicate that this return will be enhanced, while our capitalization ratios will also continue gaining strength. In general, our goals for all the Financial Group's indicators, products and services are higher. Our greatest commitment is to ensure that these favorable results for our shareholders will go hand in hand with providing better service to our customers, a service that will be highly competitive with that offered by other organizations, which will entail cutting costs and enhancing the institution's operating efficiency and, based on these goals achieved in 2004, we expect to continue meeting this objective.

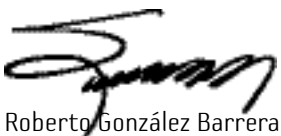
The result of the strategy followed has led to higher marks for Banorte from specialized institutions, as well as an 80% increase last year in the value of its shares, all of which have increased our soundness.

Banorte will continue to work on building a reputable and valued image, consolidating itself as a strong and sound bank that believes in and trusts people, attributes that have enabled it to become the evidently valuable brand it now is today.

Our excellent results in 2004 and our goals for 2005 are grounded on a positive economic environment and a great team characterized by its knowledge of the market and capability of making swift and responsible decisions.

For the future, we plan to consolidate Banorte as one of the country's main financial groups, competing with the leaders in the field, based on enhancing our efficiency and service to provide the fullest response to our customers' and stockholders' loyalty, that truly merits our acknowledgment.

We are confident that, with the support of our valued board members, directors and employees, we will be successful in ensuring that Banorte will not only be the soundest Mexican bank, one with sustained growth, but also the institution that is closest to the market's needs and potential, an institution that is always concerned with collaborating in building a great future for Mexico and maintaining a high sense of social responsibility.



Roberto González Barrera
Chairman of the Board of Directors



COMPETITIVENESS

Privatization of Banorte / Acquisition of AFIN Casa de Bolsa

TRADING OF BANORTE SHARES ON THE STOCK MARKET

|1991-1993|



Ing. Luis Peña Kegel
Chief Executive Officer of Grupo Financiero Banorte

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF GRUPO FINANCIERO BANORTE

The year 2004 was one of highly significant achievements for our Group. In an increasingly competitive environment we reached record profits, improved the quality of our revenues and complied with an efficiency program that will enable us to be more profitable in the future. All of these achievements resulted in an important increase in the price as well as the marketability of our shares.

The transformation of our loan portfolio led to the on-going consolidation towards the consumer, government, agricultural and small and medium business sectors. Thus, the Group contributed to serving those sectors of the nation that have the greatest demand for financing, in an environment in which the reactivating of credit of every type has continued at an accelerated pace. For the second consecutive year, Banorte was the bank that provided the most support to families in the granting of mortgages loans.

With respect to operating expenses, every entity of the Group has implemented an ambitious program to reduce and control expenses in various areas. This program called for a 12% reduction of our labor force and set in motion a permanent economy program aimed at enhancing the continual improvement of our efficiency and productivity indexes. However, we have kept to our plans for growth and enhancement, particularly in the ATM's, branches and technology infrastructures, in addition to implementing a new customer service platform in branches during the year. The first fruits borne by this program were the operating efficiency ratio, which was at 80% at the end of 2003 but had gone down to 59% by the 2004 year end. Nevertheless, we know that increasing efficiency calls for discipline in the future handling of expenses.

Another significant event of last year was the securitization of Ps 45,950 million of IPAB notes that originated from the 2001 acquisition of Bancrecer. This operation, which was innovative in Mexico, is one of the largest transactions ever carried out on the Mexican stock market. It has enabled us to have a much more solid balance sheet and a more efficient funding structure, that translates into a reduction of our holdings of IPAB notes to only 12% of total assets, which had previously reached the historic level of 68% at their highest point. As a result, our bank's main activity is now that of attracting deposits and placing credits for Mexican families and companies, which are clearly our reason for being.

In relation to innovation, the Group has launched various initiatives on the market that have placed us at the forefront of our growing competition with the creation of "Mujer Banorte®" (Banorte Woman), the first integral banking concept designed for Mexican women; "Banorte Fácil®" (Banorte Easy), a debit card aimed at attracting population segments that do not currently use banking to services and "Enlace Express®" (Express Link), a debit card oriented to the families of Mexican migrant workers so that they can receive cash remittances sent from abroad more economically and safely.

As to results, the Group recorded a net income of Ps 2,621 million, 12% higher than last year and 21% higher without including the non recurring expenses we incurred from implementing the efficiency program.

Our revenues from services went up 31%, accumulating Ps 3,018 million during the year. Our share of non financial income rose from 57% to 70%, which enhanced the quality of our income.

There was a 1% decrease in non financial expenses without including the extraordinary expenses for the layoffs, a situation that clearly reflects the containment of expense and signifies a notable improvement to the efficiency ratio.

The quality of assets showed an important improvement. The past due loan ratio dropped from 4.8% at the 2003 year end closing to 2% in December 2004. The reserves coverage rose from 122% to 153% over the course of the year.

The recovery banking continued to generate strong results, contributing with profits of Ps 609 million. At the end of 2004 its assets under management had increased to Ps 64,202 million. Our goal is to continue consolidating our leadership in this business, taking advantage of the fact that Sólida Administradora de Portafolios was recently granted the ISO 9001:2000 certification, the only company in the field to receive this distinction.

Our capitalization ratio continued to rise, reaching 16.2% at the end of the year. This level of capitalization and our own internally generated resources from income make us confident of having the soundness needed to enable the financing of the future growth of our institution.

The Long Term Savings sector, that comprises of the Pension Fund Management (Afore), the Insurance and the Annuities companies contributed with a profit of Ps 237 million; the Auxiliary Organizations sector (Factoring, Leasing, Warehousing and Bonding) brought in Ps 114 million and the Brokerage sector accounted for Ps 77 million. At the end of the first quarter of 2004, Seguros Banorte Generali merged Seguros Generali México, a company that was owned by Assicurazioni Generali and in which Banorte acquired a 51% share.

For the second straight year the Group's Board of Directors paid a dividend of Ps 1.00 per share, which is higher than our policy of minimum payments and represented 23% of the net income recorded for 2003.

The year was evidently one of tremendous challenges and achievements for our group. Looking to the future, we see great opportunities for us to continue expanding our business and go on serving the Mexican economy better all the time, particularly in view of the population's scant use of banking services and the continuing low level of credit to which our nation's families and companies have access. Our challenge will be to continue innovating and offering creative and convenient solutions, always keeping in mind that our customers are our reason for existing.

We want to express our gratitude for the support and trust given by all our customers, advisors and stockholders, as well as our appreciation to all our employees for their great efforts, since it thanks to all of them that we have consolidated Banorte as "the Strong Bank of Mexico."



Ing. Luis Peña Kegel
Chief Executive Officer of Grupo Financiero Banorte



EXPANSION



Initiation of the process to incorporate Bancentro

ELECTRONIC BANKING SERVICES LAUNCHED

1995



SOCORRO BERMÚDEZ

Socorro's career in Banorte got underway in 1981, in tandem with her Electronic Engineering and Communications degree program. During a five-year period, she handled a variety of tasks in bank branches, meeting the job requirements at the cashier's post as well as in the back office, such handling includes the opening of checking, investment and credit accounts, and so on.

In 1986, Socorro was promoted to branch manager at the young age of 24, demonstrating that being a woman was no obstacle to her growth in Banorte. Among the important projects she has participated in are Systematics, the Year 2000, the integration of Bancentro, Banpaís and Bancrecer, as well as the development of new products that have signified on-going innovation and enhancement, while maintaining the level of customer service. Today Socorro holds the position of Director of Technological Services, in which her main function is to translate business needs into technological solutions, making maximum use of the existing installations.

Socorro is married and is the mother of three beautiful children aged 17, 12 and 7 and she told us that, "Banorte has played a fundamental role in my life since I was 16 and has given me the opportunity to develop and face new challenges every day, allowing me to grow professionally." Because of all of this, Socorro is a role model of professionalism, dedication and growth in Banorte, as well as in her personal life as a woman, wife and mother.





JUAN CARLOS CUÉLLAR

Juan Carlos started his college studies for the Bachelor's Degree in Business Administration in Saltillo, Coahuila in 1983. While still in school, Banorte offered him a scholarship in 1985 to fund his education and also a job, that of accountant in a bank branch.

The year he completed his higher education, 1987, Juan Carlos became a branch manager and continued on an upward path in the organization, to being promoted to the position of Northeastern Territorial Director in 2001.

Banorte gave him a scholarship in 1994 to undertake a graduate course at IPADE and another grant in 1998 for a Master's Degree in Corporate Top Management at the University of Quebec.

Juan Carlos, who is married and has three children, has never stopped studying and striving over the 20 years he has now been with Banorte, and has held the position of Northern Mexico Territorial Director since 2004. As he himself expresses it: "Banorte is the company that has given me all my opportunities, Banorte means everything to me."

Juan Carlos summarizes success in four words: Willingness, Attitude and Responsibility, the fourth word is actually the acronym made up of the first three and in Spanish spells out the word "GIVE." Always give the best of oneself, "when you're a giving person, life responds with opportunities."





Business and RESULTS

BANKING SECTOR

Results

In the year 2004, the GFNorte Banking Sector generated a net income of Ps 2,200 million [without including the Afore], a 16% increase over the accumulated net income of 2003 and, if the extraordinary charges for severance payments made in the second semester are excluded, the 2004 net income is 26% higher. The Banking Sector net income represents 84% of GFNorte's profit and it is important to point out that the quality of this income continues to improve, thanks to the increased net interest income and recurring non interest income.

The net interest margin (NIM) in turn increased from 4.3% in 2003 to 4.9% in 2004 due to the growth of the loan portfolio, particularly in the consumer and commercial segments.

It should be stressed that the IPAB notes proceeding from Bancrecre in the amount of Ps 45,940 million were securitized in December 2004. This transaction, handled by Casa de Bolsa Banorte, significantly reduced the relative importance of the FOBAPROA/IPAB item in the net interest income, which will contribute to increasing the NIM, that will have a greater impact starting in 2005.

Non interest income grew 8% compared to the prior year, mainly due to the 31% increase in service fees, largely from credit cards, electronic banking and account management.

On the other hand, non interest expenses for the Banking Sector were 1% higher than in 2003, mainly due to increased administration and promotion expenses aimed at generating business and the incorporation of the extraordinary severance payments of the Efficiency Program implemented in the second semester of the year. It should be stressed that GFNorte paid Ps 218 million for these extraordinary severance payments [Ps 204 million for the majority share], due to the dismissal of 2,008 employees. Without including this extraordinary charge, non interest expenses decreased by 1% and by including it, the efficiency ratio showed a strong improvement over the 81% in the fourth quarter of 2003 to 59% in the fourth quarter of 2004.

The Banking Sector's capitalization ratio at the year end closing was 16.2% which compared favorably with the 12.7% for 2003. This increase is the result of the placement of USD 300 million of non convertible subordinated debentures in the first quarter and also the major revenues generated in fiscal 2004.

Deposits

As of December 31, 2004, total deposits was Ps 128,350 million, 23% under that of December 2003 mainly due to the decreased need for funding resulting from the placement of Ps 46 billion of the IPAB notes on the stock market and the Ps 17,357 million IPAB pre payments made during the year.

Traditional deposits in contrast went up 1% driven by the 5% increase in term deposits for the year. Third party deposits showed important growth from channeling money market customers to third party paper after trading the IPAB notes on the stock market. Thus the assets under management totaled Ps 215,540 million, 6% less than in December 2003.

DEPOSITS	Dec '03	Dec '04	Var. %
Non interest bearing demand deposits ⁽¹⁾	23,200	23,120	[0%]
Interest bearing demand deposits ⁽²⁾	42,644	41,997	[2%]
Total demand deposits	65,844	65,117	[1%]
Term deposits	34,034	35,665	5%
Traditional	99,878	100,781	1%
Money market ⁽³⁾	67,591	27,568	[59%]
Total deposits	167,469	128,350	[23%]
Third party	61,706	87,191	41%
Total assets under management	229,174	215,540	[6%]

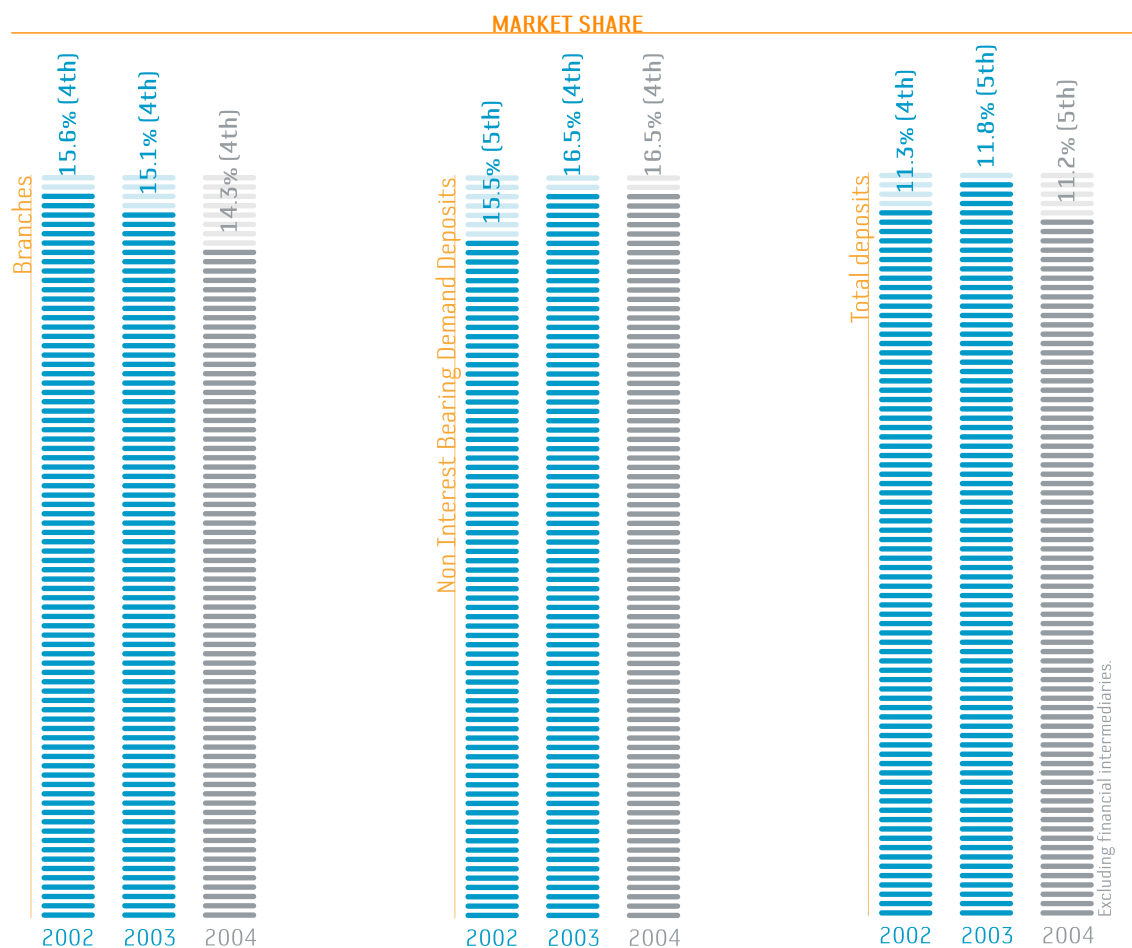
Millions of pesos as of december 2004.

(1) Starting in Dec '04 an exclusion was made of the IPAB checking accounts in which cash collection were deposited, from the assets under management that proceeded from Banpaís and Bancen, with cash that was retroactive for comparison purposes. The balances in these accounts as of Dec '03 and Dec '04 were Ps 3,954 million and Ps 250 million, respectively.

(2) Includes debit cards.

(3) Includes bank bonds. Comprised of customers and financial intermediaries.

It is significant that despite strong competition, Banorte was able to maintain its market position, with a 16.5% share in non interest bearing demand deposits and a 11.2% share for total deposits.



Source: ABM
(Mexican Banking Association).

Loan Portfolio

Excluding the IPAB notes, the loan portfolio showed sustained growth. As of December 31, 2004, the current loan portfolio recorded an annual 18% growth, reaching a balance of Ps 84,420 million, retaining its 4th place rank in the national market.

This growth in the loan portfolio was due to the following:

- Commercial loans went up 21%, from the granting of new credits to small and medium-sized businesses, the segment demonstrating the greatest dynamism.
- Consumer loans grew significantly. Mortgages went up 24% from the placement of 9,890 new loans; credit cards rose 34% due both to the promotional program to attract new customers and to our customers' increased use of the same; the Credinómina payroll credit shot up 61% from the granting of 188,549 new credits and automobile loans went up 12% with the placement of 36,110 new credits.
- Corporate loans dropped by 9% as a result of some pre payments and the direct financing from the debt market, in which Casa de Bolsa Banorte has taken an active role. Banorte's strategy in this segment is to handle the more profitable medium-sized companies.
- Government loans went up 36% driven particularly by credits to State Governments.
- The Fobaproa loans/IPAB notes decreased significantly from the placement of the Ps 46 billion IPAB portfolio from Bancrecer on the market and the Ps 17 billion pre payments received over the past 12 months. It should be stressed that this portfolio now represents only 12% of the total loan portfolio.



Current Loan Portfolio	Dec '03	Dec '04	Var. %
Commercial	23,851	28,960	21%
Mortgage	13,714	16,979	24%
Automobile	5,093	5,684	12%
Credit card	2,804	3,759	34%
Payroll credit (Credinómina)	1,214	1,956	61%
Consumer	22,824	28,378	24%
Corporate	15,339	13,948	(9%)
Government	9,646	13,134	36%
Performing loans	71,659	84,420	18%
Recovery	1,957	1,663	(15%)
Past due loans	3,709	1,766	(52%)
Total loan portfolio	77,325	87,849	14%
Fobaproa loans/IPAB notes	79,853	12,389	85%
Total loan portfolio with IPAB	157,178	100,238	(36%)



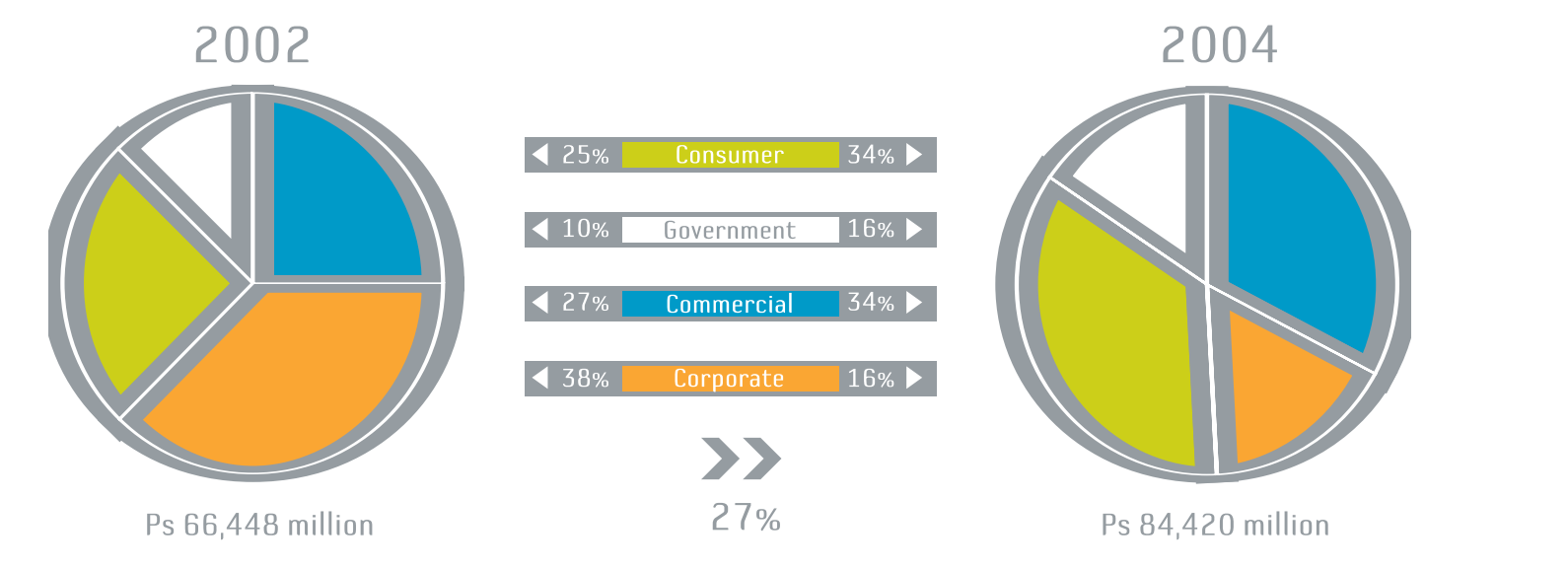
SOUNDNESS



- The acquisition of Banpaís provided national coverage through a total of 411 branches.
- The Sólida Banorte (AFORE) operation was begun.
- The acquisition of Aseguradora and Afianzadora Obrera was implemented.
- The strategic partnership with Assicurazioni Generali was formalized.
- The integration with Bancentro was completed.
- The BANORTE call center went into operation.

| 1997- 1998 |

It is important to stress that as a result of the strategy of orienting loans to more productive segments, the mix of the performing loan portfolio has improved significantly from 2002 to 2004. The percentage of consumer and commercial loans has increased from 52% in 2002 to 68% in 2004.



The quality of our loan portfolio has improved with the decrease of past due loan ratio from 4.8% in 2003 to 2.0% in 2004. This is part of the strategy to strengthen our balance sheet, since the bank transferred important amounts of past due loans that were 100% reserved to the recovery unit, in order to enhance the efficiency of collections.

LONG TERM SAVINGS SECTOR

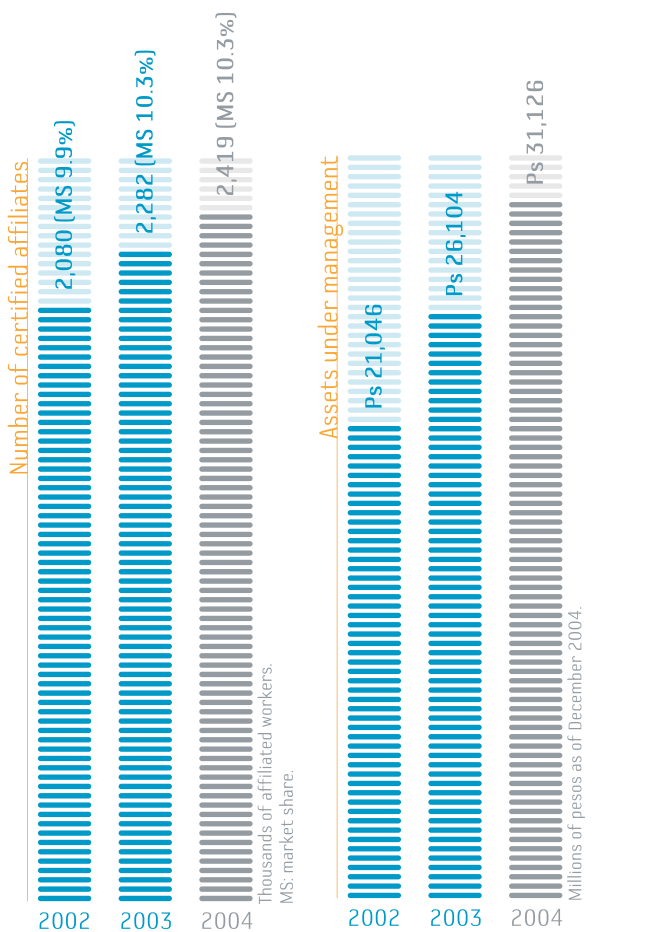
The Long Term Savings Sector, comprised of the companies Afore Banorte Generali, Pensiones Banorte Generali and Seguros Banorte Generali, accumulated a net income of Ps 237 million for the Group, which represents 9% of GFNorte's net income. This result was 4% higher than that for 2003 and placed the sector as the second highest earning division of the Group.

Afore Banorte Generali (pension funds management)

Afore Banorte Generali reached a net income of Ps 227 million in 2004.

At the 2004 year end closing, the total of certified accounts numbered 2,419,169, a 6% increase over the prior year, placing Banorte Generali in fifth place among the thirteen Afore companies operating in the national market, with a 10.3% market share.

The assets under the management of Siefore Banorte Generali totaled Ps 31,126 million by year end, up 19% over the preceding year, due to the increased number of affiliates and the strategy of attracting new, higher income customers. Banorte holds second place in yields for historic performance showing that it offers high yields to its customers.





GROWTH

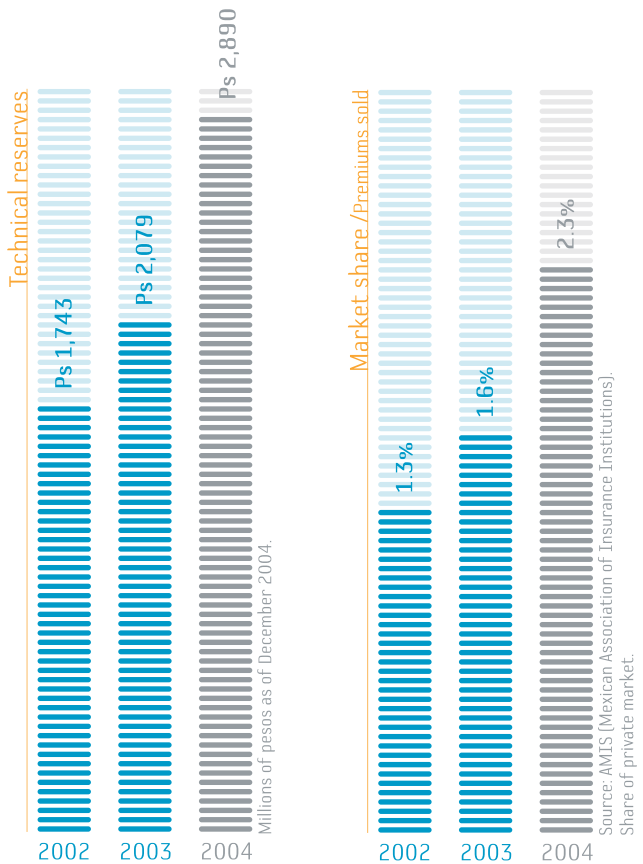
Seguros Banorte Generali (Insurance)

This company had a net income of Ps 209 million and its technical reserves were Ps 2,890 million, 39% higher than the previous year.

Seguros Banorte Generali offers automobile, life and home insurance packages through the Banorte branches network. It also offers traditional insurance to serve customers with varied insurance requirements, through a specialized sales force.

At the end of the first quarter of 2004, Seguros Banorte Generali successfully merged Seguros Generali México, which had been owned by Assicurazioni Generali, and Banorte acquired a 51% share of ownership in December 2003, thus strengthening the supply of products in the market.

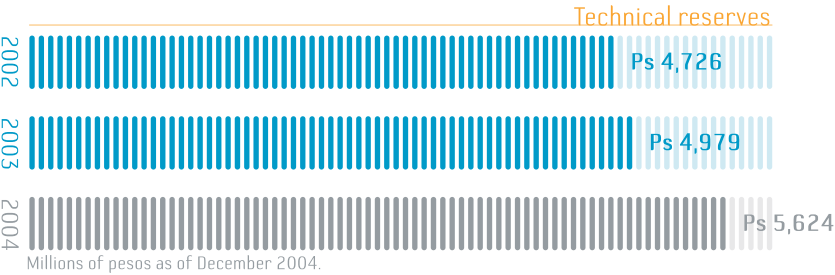
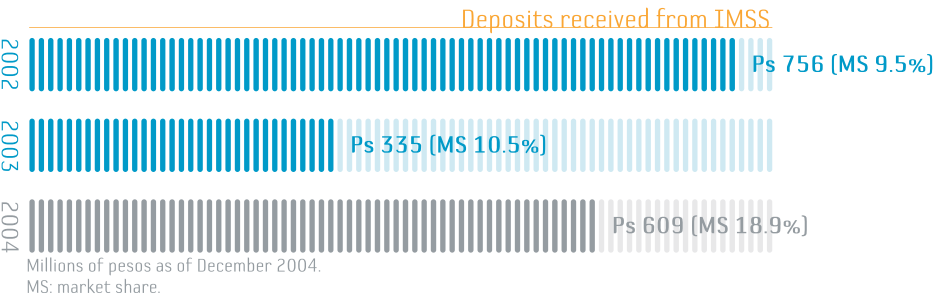
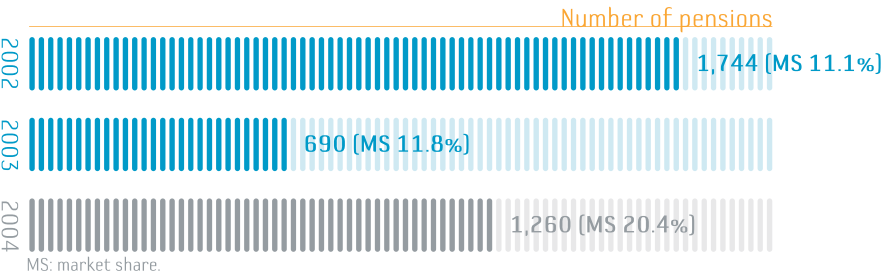
There was intense amount of business activity in 2004, with Ps 2,215 million in premiums sold, 19% higher than the prior year; therefore Banorte Generali's market share rose from 1.6% to 2.3% and the AMIS classification showed that its ranking went up from 14th place to 12th.



Pensiones Banorte Generali (Annuities)

Pensiones Banorte Generali recorded a net income of Ps 28 million.

At the 2004 year end closing, Pensiones Banorte Generali held second place among the 11 companies comprising the national market and accounts for 20% of the number of annuities placed, while its technical reserves reached Ps 5,624 million, up 13% from 2003.





DEVELOPMENT

- Banorte celebrated its 100th anniversary.
- The campaign to position Banorte as "The Strong Bank of Mexico" got underway.
- The rights to manage the Serfin loan portfolio were acquired.



BROKERAGE SECTOR

Banorte's Brokerage Sector is comprised of Casa de Bolsa Banorte, which has two important affiliates: Banorte Securities, Ltd. and Operadora de Fondos Banorte. This sector generated Ps 77 million in net income for the year, equivalent of 3% of the Group's net income.

Casa de Bolsa Banorte (Brokerage House)

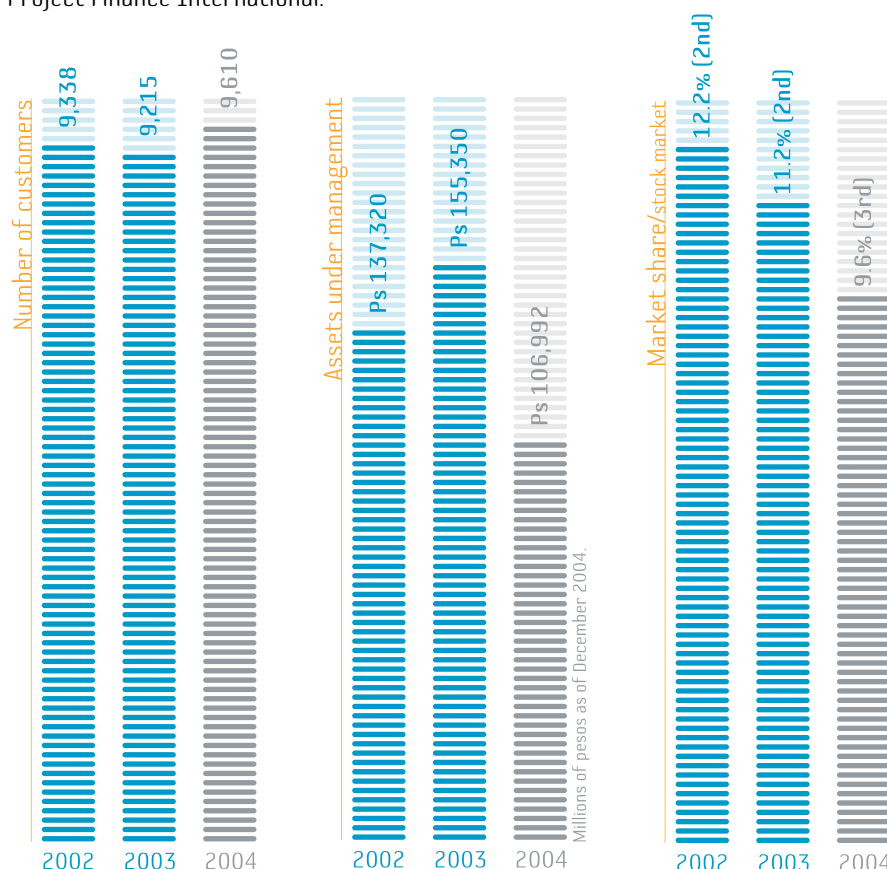
On December 22, 2004, Casa de Bolsa Banorte sold Ps45,940 million of the IPAB notes from Bancrecer to a trust that issued certificates to the public backed by the IPAB notes, at a five-year term, with an average daily inter bank equilibrium interest rate (TIIE) plus 40 basis points. This issue was given the AAA rating by three internationally prestigious rating firms and is the largest fixed rate placement ever made in Mexican history.

On December 15th, Casa de Bolsa Banorte also placed stock certificates on the market issued by Nacional Financiera in the amount of Ps 2,250 million that cover the collection rights from the Monterrey-Cadereyta toll highway. Based on its innovative characteristics the placement was ranked as "the transaction of the year" by the magazine "Project Finance International."

Banorte Securities, Ltd. is GFNorte's brokerage house in New York, which manages a portfolio of USD 897 million and has proven to be a cutting edge option for those Banorte customers that invest in foreign markets.

Operadora de Fondos Banorte handles Ps 11,682 million through 21 funds: 17 specialize in debt instruments and 4 in stock instruments. It is noteworthy that 3 of the debt portfolios produce the highest yields in the market for their customers.

Casa de Bolsa Banorte holds a 9.6% market share of the stock market, ranking third among the nation's 22 brokerage houses.



- Banorte wins the bidding for 100% of Bancrecer's.
- Banorte consolidates its reputation as a sound bank and the only one of its size that is Mexican-owned.

| 2001-2002 |

AUXILIARY ORGANIZATIONS SECTOR

The GFNorte Auxiliary Organizations Sector is comprised of the companies Factor Banorte, Arrendadora Banorte, Almacenadora Banorte and Fianzas Banorte.

In 2004 this sector generated a net income of Ps 114 million, representing 4% of the Group's total net income.

Factor Banorte (Factoring)

The factoring business brought in Ps 41 million of net income for the year, 9% over that of 2003. Factor Banorte is a sound company with a past due loan ratio of 0.8% and reserves coverage of 156%. At year end it held first place in loan portfolios among the 11 factoring companies operating in Mexico.

Arrendadora Banorte (Leasing)

Arrendadora accumulated a net income of Ps 41 million for the year, 243% higher than for 2003, mainly due to the significant growth in its loan portfolio and the sale of fixed assets. The past due loan ratio was 0.7% at the 2004 year end closing, an important improvement over the 1.9% ratio in 2003. The reserve coverage is 143%. Arrendadora ranks second among 27 leasing companies and holds a 10% market share of loan portfolio.

Almacenadora Banorte (Warehousing)

Almacenadora recorded a net income of Ps 17 million for the year, 21% under that for 2003 as a result of a reduction in the marketing of our main customers' inventories. It ranks eleventh in the volume of certification among the country's 23 warehousing companies.

Fianzas Banorte (Bonding)

Fianzas generated Ps 16 million in net income, up 40% over 2003, due to the 58% increase of premiums issued. It has a 5.2% market share as a result of signing refinancing agreements with highly prestigious foreign companies in the International Bonding Sector, thus increasing the number of Banorte's low risk sales.

PORTFOLIO MANAGEMENT

Banorte's Recovery Banking sector has been the most successful company in the Mexican market for recovering loan portfolios and managing assets since its founding in 1997. This business unit has been characterized for collecting 40% of the assets under management and for achieving certification of all its processes under the ISO 9001:2000 Norm that ensures the standardization of its procedures in which the main focus is on satisfying its customers in line with a philosophy of on-going improvement.

Recovery Banking generated profits of Ps 609 million in 2004 in the Banking Sector, the equivalent of 26% of the total net income for that sector.

Millions of pesos	2003	2004
Traditional Banking income	1,314	1,779
Recovery Banking income	739	609
Banking Sector net income*	2,053	2,388
=% Recovery Banking contribution	36%	26%

*100% of Banking Sector.

Banorte ranks number one in Mexico for having accumulated the purchase of approximately 46% of the portfolios auctioned off by IPAB and other banks. This is substantiated by the acquisition of five commercial and mortgage loans amounting to Ps 7,153 million in the fourth quarter of 2004.

At the end of 2003 it successfully completed the first securitization of Ps 340 million of mortgages loans in Mexico. Fitch Ratings considers that Sólida Administradora has a highly capable team of seasoned managers, good procedures and risk management systems in place, as well as a sound financial position, so that in December 2004, it upgraded the rating for Sólida Administradora de Portafolios to AAFC1-(mex) which signifies the highest performance and standards in the industry.

At the 2004 year end closing, the assets under the management of this business unit totaled Ps 64,202 million, comprised of loan portfolios, foreclosed assets, stocks and securities, nearly half of which represent a contingency for Banorte.

During the year Ps 7,003 million were recovered, 76% of which was related to the own risk portfolio, including assets acquired by Banorte and assets under management, while the remaining 24% corresponded to IPAB risk assets.

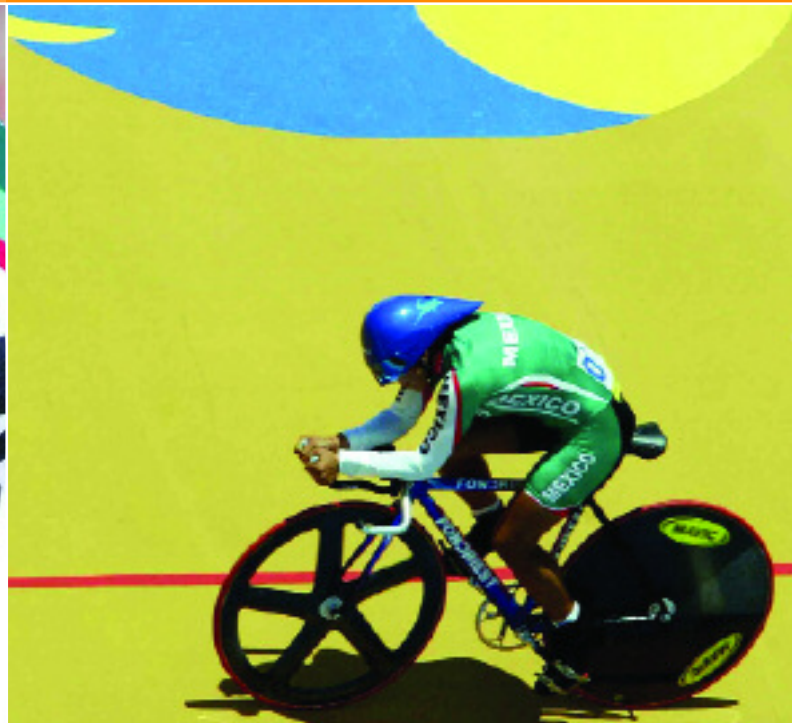
	2004		
ACCUMULATED RECOVERY	Own	IPAB	Total
Cash	3,083	1,568	4,651
Debt Settlement	225	44	269
Restructuring	557	88	644
Acquittances	3,138	571	3,708
Total	7,003	2,270	9,273
% Risk	76%	24%	

Millions of pesos.

The business strategy for the recovery and administration of assets is to go on making significant contributions to Banking Sector income on a long-term basis by acquiring loan portfolios auctioned in the market and creating formulas for the marketing of assets. The entry into the real estate business through Inmuebles Banorte is an important part of this strategy.



DIRECTION



Belém was born in Mexico City on March 8, 1974 and currently lives in the suburb of Ciudad Nezahualcóyotl, State of Mexico. Belém's sports performance has been outstanding since the age of five and her thirty-year career has been characterized by her effort and sports triumphs, culminating with her winning the silver medal in cycling at the 2004 Olympic Games held in Greece.

She started with the disciplines of gymnastics and swimming in 1978. When she turned seven, Belém got involved with cycling and at 16 she started achieving success in various professional cycling competitions and races in Mexico, Australia and the Central American and Caribbean Games.

Belém has won major prizes and attained international top rankings in cycling, including:

- Eighth place in the Olympic Games held in Atlanta, Georgia, USA.
- Gold medal in Valencia, Spain.
- Silver medal in the World Track Cup in Mexico City.
- Fifth place in the Olympic Games held in Sydney, Australia.
- Gold medal in the Pan-American Games held in Medellín, Colombia.
- Gold in the World Cup held in Monterrey, Mexico, and
- Silver medal in the Olympic Games held in Athens, Greece.

Belém takes pride in being a **Banorte Woman**.

BELÉM GUERRERO



Mujer Banorte

Behind every great woman
there is a great bank



Mujer Banorte

Behind every great woman
there is a great bank

Strategy IMPLEMENTATION

IMAGE

In 1999 Banorte developed a positioning strategy through which the Financial Group would be identified for its soundness and reliability, in addition to its consistently being a capable, prudent and professional bank. Five years after having designed this strategy, the bank has surpassed these objectives.

Year after year this image has been conveyed through memorable campaigns and with the firm conviction that the bank should demonstrate its commitment to the development of the nation and all the Mexican people by its actions.

Today Banorte is recognized as having one of the best images in the financial system, a bank perceived to be trustworthy, that has a response capability and a size that makes it competitive, but above all as an institution with the knowledge and commitment that can be attained by a Mexican bank solely by meeting the needs of the Mexican people.

This striving is made concrete in the evaluation from the British firm, Interbrand, that Banorte is now one of the brands with the strongest impact in Mexico, one that has the most significant features a brand must have, such as relevance, credibility and differentiation, generating over USD 470 million in value for its stockholders.

The effectiveness of this message has been reflected in high rates of advertising recall and the on-going growth in bank awareness.

Going beyond measurable indicators, the messages Banorte transmits to Mexicans are very clearly and effectively communicated. According to advertising tracking studies conducted with the Mexican Banking Association, Banorte is identified as a bank with experience and leadership, whose personnel is attentive and friendly, a bank that offers the best products and services and treats its customers as persons.



Social Responsibility

A fundamental aspect of Banorte's image and commitment to Mexico has been its continual quest to meet the country's social needs, positioning it as a socially responsible bank and as a pillar of the nation's development.

Based on women's importance in the overall development of families, Mujer Banorte® (Banorte Woman) was created, the first and only product concept designed not only to meet women's financial needs but to further their development as a keystone of Mexican society, including a program that provides support to the women who most need it.

Providing credit is and will remain a priority for Banorte, based on its awareness of the importance of credit as a driving force behind Mexicans' growth and the fulfillment of their dreams, so that both personal and business credits are being aggressively promoted.

For the year of the Olympic games, Banorte also participated by supporting our athletes, which represent the best of Mexico and by promoting sports as a fundamental factor for development.

PRODUCTS AND SERVICES

In 2004, competition among banks became significantly more intense in Mexico, inspiring Banorte to become more creative and gain a more in-depth knowledge of its customers to modify and/or develop new products and services that are attractive for the various market segments. Likewise, conscious of its social obligations, Banorte's strategy now includes serving the large proportion of the population that does not make use of banking services.

The preceding has enabled Banorte to act as a major participant in financing personal, entrepreneurial, corporate and government projects. It has also been involved in the nation's system of payments through technological tools for the distribution and concentration of resources for companies and government agencies.

Securitization of Ps 45,940 million of IPAB notes on the stock market was the largest placement of a fixed income instrument in Mexican history.



Deposits

Banorte launched two new products on the Mexican market designed to attract deposits: Banorte Fácil® (Banorte Easy) and Mujer Banorte® (Banorte Woman).

Banorte Fácil® is an account designed for people who traditionally do not make use of banking services. A debit card provides customers access to the bank without the requirement of maintaining a minimum balance, without any commissions charges and with a very simple process for opening the account. The product promotes the use of the card in ATM's and businesses.

Mujer Banorte® is not only a product but a complete concept designed by women for women, that revolutionizes the way this segment is served in Mexico. It meets women's financial and security requirements. It offers a checking account, a debit card with images and colors designed with women in mind, major medical insurance, life insurance, legal support and home services, discounts in stores and support to women's institutions.

In addition to the creation and launch of these new products, the **PagaMás+** campaign was highly successfully kept active, through which Banorte offers an additional earnings bonus consisting of investments in notes based on how long users have been customers and the "Tu Vales Oro" (You're Worth Gold) campaign for the **SUMA®** and **Enlace®** products.

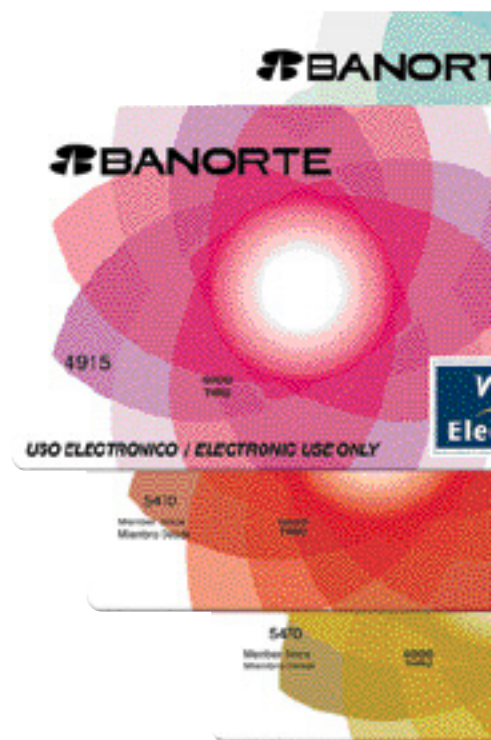
Loans

Banorte was the leading bank in 2004 for granting **Mortgage loans**, with competitive rates of interest and fees, providing high levels of service and swift response. Strategic alliances were entered into with real estate developers and a product was promoted to support housing purchases through joint financing with Infonavit, so that Banorte placed 9,890 mortgage loans, the equivalent of 30% of all the housing loans granted in the Mexican banking system.

For car purchases, Banorte's **Crédito AutoEstrene®** offers the fastest resolution in the market, a fixed interest rate and terms of up to 48 months, in addition to various special financial plans negotiated with the auto assembly plants. Banorte placed over 36,100 auto loans in 2004, ranking fourth in the number of loans granted and holding an 18% market share.

Those customers that choose to have their salaries paid via Sumanómina have access to the **Crédito de Nómina®** (payroll credit), a fast response loan for amounts ranging from 1 to 4 months' salary. In 2004, 188,549 loans were granted for a total accumulated balance of Ps 2,008 million, a 55% increase over 2003.

The **Credit Card** division launched a project oriented to enhancing processing, that has enabled us to have continuous and personal contact with each of our credit card holders, setting the foundation for enhancing our competitive position in 2005. In 2004, 172,239 credit cards were placed, 41% more than the prior year, with billings of Ps 8,950 million.



Banorte has an outstanding performance in its support of PYMES (small and medium-sized businesses) with its **CreditActivo®** product, conceived to handle their working capital and fixed asset needs, sharing the risks jointly with Nacional Financiera. Banorte is the market leader in this type of programs. At the 2004 year end closing, we handled 12,185 loans totaling Ps 5,630 million, up 44% from 2003.

In addition, Banorte provides decisive support to Mexico's **agriculture and livestock** sectors, providing access to over 468,000 hectares of land to 83,000 producers with the placement of Ps 10 billion through various financing programs, Ps 8 billion of which were financed with the support of the government agricultural trusts, placing the institution third nationally in the use of FIRA discounts.



Bank Insurance

The Banca Seguros Banorte products are characterized by their high level of acceptance in the market.

In 2004, thanks to the significant support of the branches network, it was possible to significantly increase the number of policies in effect: **Fórmula Auto®** (car insurance) increased 24%, while **Fórmula Vida®** (life insurance) and **Fórmula Hogar®** (home insurance) grew 35% and 55%, respectively.

In April 2004, we decided to offer Mexico's micro, small and medium-sized companies market a new range of bank insurance products aimed to meet the needs of these business segments: **Autos Empresarial®** (company cars), **Vida Empresarial®** (company life) and **Daños Empresarial®** (company damages) and near the end of the year we placed Ps 19 million in premiums sold. We can state with great satisfaction that we pioneered the marketing of these products in the nation's insurance banking sector.

The Hispanic Market in the United States

In 2004 Banorte undertook several initiatives to serve the Mexican-born population living in the United States. Some of the most relevant events were the associations entered into with banks, such as Wells Fargo & Co., which put a network of over 6,000 bank branches and ATM's at their service for remitting funds to their families in Mexico. These relatives, in turn, are also Banorte customers and therefore they can collect or utilize these funds in our nearly 1,000 branches and over 2,600 ATM's throughout Mexico.



An agreement was also entered into with Citizens South Bank that enabled Banorte to increase its service capacity to Mexicans living in small towns and suburbs of North Carolina, the state with the largest growth in Mexican population in the United States in recent years.

Towards the last quarter, Banorte announced the launch of the **Enlace Express®** card in Mexico, a product aimed at the beneficiaries of cash remittances sent to families from the United States. The card is a demand savings account affiliated with the Visa Electron debit card. Among the benefits offered by the Enlace Express® card is the possibility of having access to the cash remittance without having to go to a bank branch. Furthermore, Enlace Express® does not charge commissions and does not require an average minimum balance.

These initiatives are in line with the efforts to transform the remittances business into a simple process, eliminating the use of cash and simultaneously promoting the custom among Mexicans on both sides of the border of using of banking services.

In 2004, Banorte channeled USD 600 million to Mexican beneficiaries, in 2 million transactions. At year end, over 5,700 Enlace Express® cards had been issued and 25 alliances had been entered into with money remittance companies.

One of the plans Banorte has for the U.S. Hispanic market is to consolidate business development and Banorte's presence in the neighboring country.

DISTRIBUTION CHANNELS

The branches network greatly enhanced its services and profitability in 2004, while our Banortel Call Center provided important support in offering high quality to our customers, the automatic teller machines have proven to be the predominant source of customer contact, while the Internet is the channel through which the most money is handled.

Branches

The bank undertook a process in 2004 to make the branches network more profitable and efficient, which involved the closing over 83 branches. At the same time, 26 branches were either relocated or opened, covering new areas and strengthening our presence in others that have a greater potential. As a result, Banorte closed the year with a network made up of 960 branches.

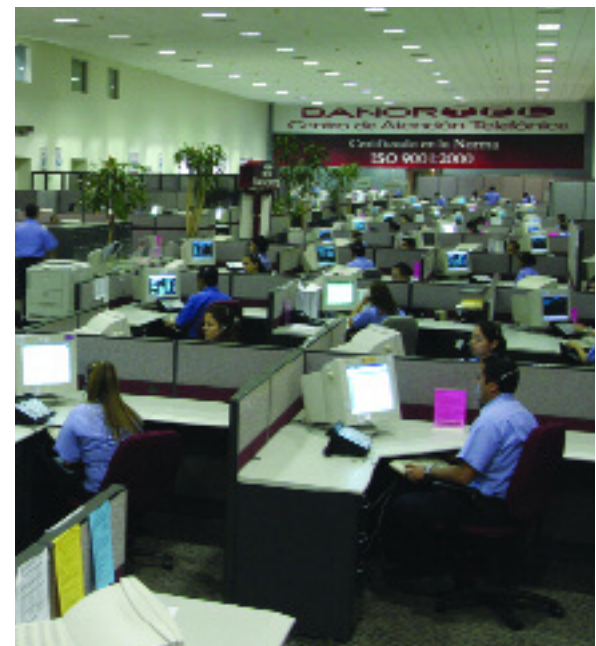
The strategy we have developed for 2005 is focussed on consolidating the network in some 1,000 offices nationwide and increasing our presence in Mexico City.

Call Center "Banortel"

During the year Banortel oriented its strategy to enhancing the levels of service through steps to change internal and institutional processes, achieving tangible benefits for our customers, such as shorter response times in services and clarifications, as well as providing specialized customer service for the different products.

Banorte handled 20 million calls in 2004 comprised of a mix of 80% of transactions handled via the automatic system and 20% with the assistance of an executive.

All the foregoing services comprise a basis for achieving Banortel's main objective for 2005, which is to implement a service model totally oriented to satisfying customers' needs and creating long-lasting loyalty starting with the most appropriate processes and technologies.



ATM's

The ATM network is a fundamental delivery channel, since over 50% of the bank's operations are carried out in this medium. In 2004 an average of 2.8 million customers were handled each month. This network is also a major source of revenues, accounting for Ps 138 million during the year.

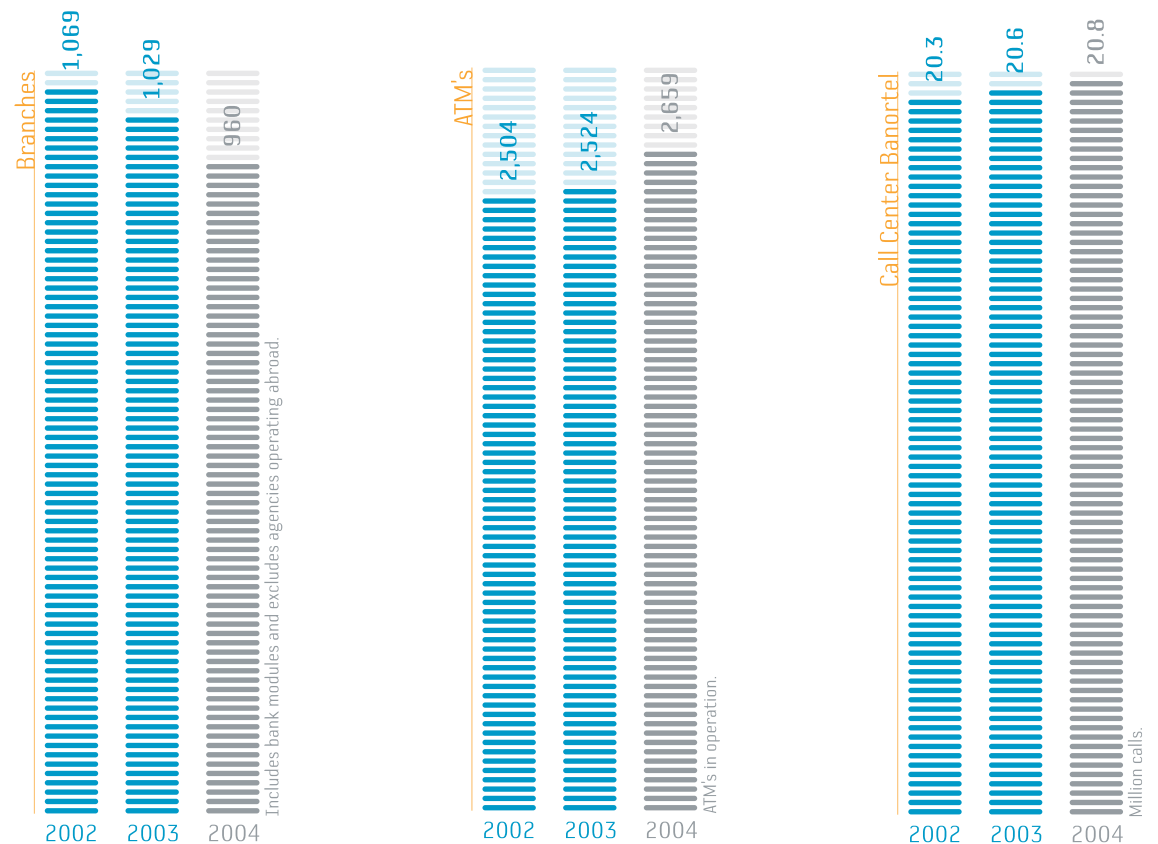
At the 2004 year end closing, Banorte had over 2,650 ATM's, 14% of the national market, and on an annual basis, we ranked 4th in the country for our aggressive efforts in placing ATM's to expand our network.

Internet Banking

The year 2004 was one of steady growth, so that we closed the year with just over 223,000 customers, 36,000 of which were new ones compared to 2003. This body of customers accounted for a total of 59 million operations during the year, a 50% increase.

Our customers are carrying out more transactions and dealing with more money over the Internet. The average monthly value of the same is Ps 352 billion, up 30% over the prior year. It should be noted that the funds being operated via the Internet represent 45% of the value of transactions handled through all our channels.

The Internet has also become a major generator of revenues for the bank. In 2004 the income for charges and fees totaled Ps 109 million, up 31% over 2003.







DORAMITZI GONZÁLEZ

Doramitzi is a champion among athletes with special capabilities. She started swimming at the age of 9 and since then the sport has become her passion.

At 13, she began participating in competitions, winning her first gold medal, and in 1999 her dream of qualifying for the Sydney, Australia 2000 Paralympic games came true and she was named the best athlete based on her being an extraordinarily active swimmer, achieving the outstanding feat of winning seven medals. The year 2004 was one of the best of her life because she won three gold, one silver and a bronze medal in the Athens Paralympic games.

She is presently 22 years old and lives in the city of Morelia in the State of Michoacán. Doramitzi keeps up her training, teaches self-help courses and plans to go to college to study Marketing.

With great satisfaction, Doramitzi says, "Banorte has made an important contribution in reaching one of my most important personal goals, buying my own house through the **Crédito Hipotecario Banorte** mortgage program."



SERVICE

Human Resources

At Banorte we are convinced that achieving a perfect synchronization between people's capabilities and business requirements is the key to success. As an organization that provides financial services, service itself is our main tool for attracting, developing and retaining customers.

In 2004 a series of studies was conducted aimed at evaluating the main attributes that account for bank users' satisfaction in service and, even though the studies indicate that we rank first in the financial system, we are aware of the fact that a great deal of work remains to be done to reach the levels of excellence we consider our customers deserve.

The completion of the integration of Banorte with Bancrecer brought with it highly important and difficult challenges. Putting into operation a new operating platform called for an intense employee educational and training program to properly prepare the personnel to optimize the transition and operation of all Banorte's products and services in each and every branch.

To keep up with the dynamic pace of business growth, as well as launch new products onto the Mexican market, people from various business areas were given training in the development of specific knowledge and abilities.

Another major challenge currently is and will continue to be the establishment of institution-wide methodologies that enable us to measure customer satisfaction, as well as develop new regional programs that identify us as a strategic value in the financial system.

Moreover, we implemented a training program to adequately prepare the personnel to achieve the transition to a new operating platform in the branch network.

The fact that we have motivated personnel that feel proud to be part of GFNorte, as well as our in-depth of the business environment, are the pillars on which we will continue to build and strengthen our institution.

FULL-TIME PERSONNEL	2002	2003	2004
Banking Sector	12,778	13,336	12,296
Auxiliary Organizations Sector	151	130	108
Long Term Savings Sector	1,604	2,015	1,742
Brokerage Sector	335	359	337
GFNORTE	14,868	15,840	14,483



Technology at the Service of our Customers

In 2004, the deployment of the New Financial Terminal was completed, providing a unique technological and operating platform that has facilitated the enhancement of our customer service. This effort has given us the bases of a business model focussed on customers, with greater support to sales and increased agility for developing new products and services.

Important steps were taken to reduce and contain expenses, such as renegotiating with suppliers, economizing consumption and replacing obsolete technologies with more modern ones that allow us to directly contribute to the nationwide effort to raise efficiency levels.

With respect to decision-making, our institutional policy to evaluate, prioritize and authorize investment initiatives has let us ensure that the available resources are applied to projects that will contribute the most to business strategies, balancing profitability and risk.

Banorte's infrastructure has been simplified based on the consolidation of the computer equipment and the optimization of operations. In 2004 we acquired a new mainframe computer that will enable us to absorb business growth in 2005.



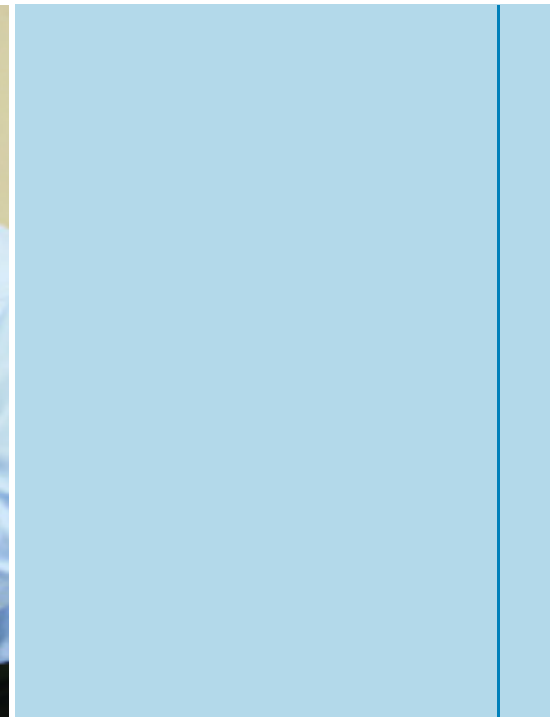
ANDRÉS ESTÉVEZ

Andrés Estévez López has been a Banorte customer since May 2004. He first received a Ps 50,000 micro credit for purchasing the equipment to open his second tortilla outlet. On the basis of his efforts and dedication and the backing of Pronegocio de Banorte, his business grew within just a few months and has expanded into a small business with five outlets that have shown accelerated growth in sales and personnel.

Banorte, the leader in granting PYMES credits for small and medium-sized businesses, once again provided funding to Andrés by granting a Ps 300,000 Crediaactivo® loan to continue with his expansion process. Mr. Estévez has achieved a truly satisfactory performance in credit and account handling.

As he himself says: "The first credit Banorte gave me was the impetus needed to make my business grow, the payment plan was more convenient than other sources of financing, so that I was able to maintain better control over my finances, with an easy to handle checking account and access to credits at competitive interest rates". Thus Banorte has contributed to the growth of Andres' business and his daily efforts have brought great satisfaction to himself and his family.





MICROSER, S. A.

Microser, S.A., a company that provides computer solutions, became a Banorte customer in 1995 when it only had 10 employees. It has grown since then, with a highly successfully consolidation into the market ,and now has a staff of over 100 people.

As the General Director, Eduardo Salazar Cervantes said, Banorte has been fundamental to the company's growth, not only because of the financing and assessment the bank provides but also because of its personal customer service and the institution's total involvement in all his projects.

Eduardo has let us feel the value of Banorte's commitment to the growth of his company, by stating: "As an entrepreneur committed to Mexico's development, I am proud to be able to say that Grupo Financiero Banorte has been the impulse that has driven my growth."



Group's Officers AND MEMBERS OF THE BOARD OF DIRECTORS

GROUP'S OFFICERS

Luis Peña Kegel Chief Executive Officer

LINE

Manuel Sescosse Varela Managing Director - Commercial

Jesús Oswaldo Garza Martínez Managing Director - Consumer

Enrique Catalán Guzmán Managing Director - Entrepreneurial

Alejandro Valenzuela del Río Managing Director - Treasury and Investor Relations

Miguel Angel García Padilla Fernández Managing Director - Asset Recovery

Enrique Castellón Vega Managing Director - Long Term Savings Sector

Antonio Emilio Ortiz Cobos Managing Director - Development USA

STAFF

Sergio García Robles Gil Managing Director - Chief Financial Officer

Juan Manuel Quiroga Garza Managing Director - Corporate Affairs

Alma Rosa Moreno Razo Managing Director - Administration

Prudencio Frigolet Gómez Managing Director - Operations and Technology

Aurora Cervantes Martínez Managing Director - Legal

Cecilia Miller Suárez Managing Director - Marketing

Eduardo Sastré de la Riva Managing Director - Institutional Relations

Román Martínez Méndez Managing Director - Audit

Gerardo Coindreau Farías Managing Director - Risk Management

TERRITORIAL DIRECTORS

Sergio Deschamps Ebergényi Monterrey

Marcelo Guajardo Vizcaya Mexico City South

Juan Carlos Cuéllar Sánchez Mexico City North

David Alberto Salazar Vite West

Carlos Eduardo Martínez González Central

Juan Antonio de la Fuente Arredondo Northwest

Jorge Luis Molina Robles Peninsula

Leonides Ocampo Jaime South



MEMBERS OF THE BOARD OF DIRECTORS

Roberto González Barrera	Chairman
Rodolfo Barrera Villarreal	Vice-Chairman
Fernando Morales Gutiérrez	Regular Examiner
Carlos Arreola Enríquez	Alternate Examiner
Aurora Cervantes Martínez	Secretary
Miguel Ángel Vera Barrera	Alternate Secretary

REGULAR MEMBERS

Roberto González Barrera (Presidente)	Patrimonial
Rodolfo Barrera Villarreal (Vicepresidente)	Patrimonial
Magdalena García de Martínez Chavarría	Independent
Jacobo Zaidenweber Cvilich	Independent
Eduardo Livas Cantú	Independent
Richard Frank	Patrimonial
José G. Garza Montemayor	Patrimonial
David Villarreal Montemayor	Patrimonial
Netzahualcóyotl de la Vega García (†)	Independent
Juan González Moreno	Patrimonial
Bertha González Moreno	Patrimonial
Juan Diez-Canedo Ruiz	Independent
Luis Peña Kegel	Related
Eugenio Clariond Reyes-Retana	Independent
Francisco Alcalá de León	Independent

ALTERNATE MEMBERS

Juan Manuel Quiroga Garza	Related
Jesús L. Barrera Lozano	Patrimonial
Carlos Chavarría Garza	Independent
Simón Nizri Cohen	Independent
César Verdes Quevedo	Independent
Alejandro Schwedhelm	Patrimonial
Federico Valenzuela Ochoa	Related
Manuel Sescosse Varela	Related
Germán Francisco Moreno Pérez	Independent
Alejandro Álvarez Figueroa	Independent
Javier Vélez Bautista	Independent
José Antonio Díaz Vicente	Independent
Isaac Hamui Musali	Independent
Isaac Becker Kabacnic	Independent
Javier Martínez Ábrego	Independent

