
Confidential

December 17, 2010

Grupo Financiero Banorte, S.A.B. de C.V.
Avenida Revolución 3000 3er piso
Colonia Primavera
64000 Monterrey, N.L.
Mexico

Ladies and Gentlemen:

Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte" or the "Company") has engaged Duff & Phelps, LLC ("Duff & Phelps") to serve as an independent financial advisor to the Board of Directors (the "Board of Directors") of the Company and to provide an opinion (the "Opinion") as to the fairness, from a financial point of view, to the public stockholders of the Company of the exchange ratio negotiated by the parties in the contemplated transaction described below (the "Proposed Transaction") (without giving effect to any impact of the Proposed Transaction on any particular stockholder other than in its capacity as a stockholder).

Description of the Proposed Transaction

It is our understanding that the Company has negotiated a merger transaction in which Ixe Grupo Financiero S.A. de C.V. ("Ixe") will merge with and into GFNorte. The merger of both institutions will be carried out through an exchange of newly issued GFNorte shares for Ixe shares, at an exchange ratio of 0.389 GFNorte shares per Ixe share (the "Merger Consideration"). The Proposed Transaction's total value has been estimated by the parties to the Agreement (defined below) to be approximately Ps. 16.2 billion. As a result of the Proposed Transaction, GFNorte will issue 308,010,234 new shares.

Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Reviewed the following GFNorte documents:
 - a. The Company's annual reports and audited financial statements filed with the Comision Nacional Bancaria y de Valores ("CNBV") for the years ended December 31, 2005 through December 31, 2009 and the Company's unaudited interim financial statements for the periods ending September 30, 2009 and September 30, 2010;
 - b. Unaudited segment and pro forma financial information for the Company for the year ended December 31, 2009 and the nine months ended September 30, 2010;
 - c. Other internal documents relating to the history, current operations, and probable future outlook for the Company and for the Company on a combined basis with Ixe including financial projections and specific estimates of expected cost and revenue synergies to be realized by the Company as a result of the Proposed Transaction, provided to us by management of the Company;
 - d. The presentation titled "Banorte – Ixe. Base Case Scenario, *Combined ICAP* Estimates" dated December 2010 dealing with projected regulatory capital requirements for the Company; and
 - e. Documents related to the Proposed Transaction, including the binding offer letter from the Company to Ixe dated November 16, 2010 (the "Agreement") and the Road Show Presentation prepared by the Company.

2. Reviewed the following Ixe documents:
 - a. Ixe's annual reports and audited financial statements filed with the CNBV for the years ended December 31, 2005 through December 31, 2009 and the Company's unaudited interim financial statements for the periods ending September 30, 2009 and September 30, 2010;
 - b. Unaudited segment and pro forma financial information for the Ixe for the year ended December 31, 2009 and the nine months ended September 30, 2010;
 - c. Other internal documents relating to the history, current operations, and probable future outlook of the Ixe, including financial projections, provided to us by management of the Company;
 - d. Documents related to the Proposed Transaction, including certain analyses prepared by Ixe's financial advisor, J.P. Morgan.

3. Discussed the information referred to above and the background and other elements of the Proposed Transaction with the management of the Company;
4. Reviewed the historical trading price and trading volume of the Company's common stock and Ixe's common stock, and the publicly traded securities of certain other companies that Duff & Phelps deemed relevant;
5. Performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques including a discounted cash flow analysis, an analysis of selected public companies that Duff & Phelps deemed relevant, and an analysis of selected transactions that Duff & Phelps deemed relevant; and
6. Conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Proposed Transaction, Duff & Phelps, with the Company's consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including Company management, and did not independently verify such information;
2. Relied upon the fact that the Board of Directors and the Company have been advised by counsel as to all legal matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;
3. Assumed that any estimates, evaluations, forecasts and projections furnished to Duff & Phelps were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same;
4. Assumed that information supplied and representations made by Company management are substantially accurate regarding the Company, Ixe, and the Proposed Transaction
5. Assumed that the representations and warranties made in the Agreement are substantially accurate;
6. Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form conform in all material respects to the drafts reviewed;

7. Assumed that there has been no material change in the assets, financial condition, business, or prospects of the Company or the Ixe since the date of the most recent financial statements and other information made available to Duff & Phelps;
8. Assumed that all of the conditions required to implement the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed in accordance with the Agreement without any amendments thereto or any waivers of any terms or conditions thereof; and
9. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Company or the contemplated benefits, including publicly announced merger synergies, expected to be derived in the Proposed Transaction.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in Duff & Phelps' analysis and in connection with the preparation of this Opinion, Duff & Phelps has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof.

Duff & Phelps did not evaluate the Company's solvency or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise). Duff & Phelps has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of the Company, or any alternatives to the Proposed Transaction, (ii) negotiate the terms of the Proposed Transaction, and therefore, Duff & Phelps has assumed that such terms are the most beneficial terms, from the Company's perspective, that could, under the circumstances, be negotiated among the parties to the Agreement and the Transaction, or (iii) advise the Board of Directors or any other party with respect to alternatives to the Proposed Transaction.

Duff & Phelps is not expressing any opinion as to the market price or value of the Company's common stock after consummation of the Proposed Transaction. This Opinion should not be construed as a valuation opinion, credit rating, solvency opinion, an analysis of the Company's credit worthiness, as tax advice, or as accounting advice. Duff & Phelps has not

made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, Duff & Phelps is not expressing any opinion with respect to the amount or nature of any compensation to any of the Company's officers, directors, or employees, or any class of such persons, relative to the consideration to be received by the public shareholders of the Company in the Proposed Transaction, or with respect to the fairness of any such compensation.

This Opinion is furnished solely for the use and benefit of the Board of Directors in connection with its consideration of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express consent. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Board of Directors or any stockholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the exchange ratio is the best possibly attainable under any circumstances; instead, it merely states whether the consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps and the Company dated November 16, 2010 (the "Engagement Letter"). This letter is confidential, and its use and disclosure is strictly limited in accordance with the terms set forth in the Engagement Letter.

Disclosure of Prior Relationships

Duff & Phelps has acted as financial advisor to the Board of Directors and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon Duff & Phelps' stating to the Board of Directors that it is prepared to deliver its Opinion. Other than this engagement, during the two years preceding the date of this Opinion, Duff & Phelps has not had any material relationship with any party to the Proposed Transaction for which compensation has been received or is intended to be

received, nor is any such material relationship or related compensation mutually understood to be contemplated.

Conclusion

Based upon and subject to the foregoing, Duff & Phelps is of the opinion that as of the date of the Agreement, the Merger Consideration in the Proposed Transaction is fair from a financial point of view to the public shareholders of GFNorte (without giving effect to any impact of the Proposed Transaction on any particular stockholder other than in its capacity as a stockholder).

This Opinion has been approved by the Opinion Review Committee of Duff & Phelps.

Respectfully submitted,

A handwritten signature in black ink that reads "Duff & Phelps, LLC". The signature is written in a cursive, flowing style.

Duff & Phelps, LLC