

President Peña-Nieto reshuffles cabinet in the eve of the presentation of the 2017 Economic Program

September 7, 2016

- **President Peña-Nieto announced today changes to his cabinet**
- **Mr. Peña-Nieto appointed Jose Antonio Meade as the new Minister of Finance replacing Mr. Luis Videgaray Caso**
- **Mr. Meade, who was serving as Secretary of Social Development (SEDESOL), will be replaced by Luis Enrique Miranda**
- **In our opinion, the decision of President Peña Nieto was timely in the context of the imminent presentation of the 2017 Economic Package**
- **It is worth noting that Mr. Meade has an extensive experience already as Minister of Finance so he will be welcomed by investors**
- **Furthermore, we recognize the fundamental role of Minister Videgaray as the architect of structural reforms and the consolidation of public finances in a difficult international backdrop**

www.banorte.com
www.ixe.com.mx
@ analisis_fundam

Gabriel Casillas

Chief Economist and Head of Research
gabriel.casillas@banorte.com

Delia Paredes

Executive Director of Economic Analysis
delia.paredes@banorte.com

Alejandro Cervantes

Senior Economist, Mexico
alejandro.cervantes@banorte.com

President Peña-Nieto announces cabinet reshuffle. Mr. Peña-Nieto appointed Jose Antonio Meade as the new Minister of Finance replacing Mr. Luis Videgaray Caso. Mr. Meade, who was serving as Secretary of Social Development (SEDESOL), will be replaced by Luis Enrique Miranda, former undersecretary in the State of Mexico. After the announcement, Undersecretary Aportela as well as SAT's head, Aristóteles Nuñez, presented their resignations. At the time of this publication, replacements for these to posts have not yet been announced.

Mr. Meade's profile. José Antonio Meade Kuribreña (47 years old), was serving up until today as Secretary of Social Development. Mr. Meade has also held posts as Secretary of Energy, as Secretary of Finance and as Secretary of State in the cabinet of President Peña-Nieto. He holds a B.A. in Economics, a B.A. in Law and a Ph. D. in Economics from Yale University. In the public sector, Meade has served as Head of Financial Planning in the National Commission of Savings System for Retirement, Deputy Secretary of Bank Savings Protection at the Institute for the Protection of Bank Savings (IPAB), Head of Banking and Savings at the Ministry of Treasury and Public Credit, Head of Banrural and Deputy-Secretary of Income at the Ministry Finance.

In our opinion, Mr. Peña-Nieto's decision was timely in the eve of the presentation of the 2017 Economic Package. Making changes in the midst of the budget process would probably have impacted negotiations. In addition, it is worth noting that Mr. Meade has an extensive experience already as Minister of Finance so he will be welcomed by investors. Furthermore, we recognize the fundamental role of the Minister Videgaray as the architect of structural reforms and the consolidation of public finances in a difficult international backdrop.

Disclaimer

The information contained in this document is illustrative and informative so it should not be considered as an advice and/or recommendation of any kind. BANORTE is not part of any party or political trend.

GRUPO FINANCIERO BANORTE S.A.B. de C.V.
Research and Strategy

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

Economic Analysis

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Alejandro Cervantes Llamas	Senior Economist, Mexico	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Katia Celina Goya Ostos	Senior Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Miguel Alejandro Calvo Domínguez	Economist, Regional & Sectorial	miguel.calvo@banorte.com	(55) 1670 - 2220
Juan Carlos García Viejo	Economist, International	juan.garcia.viejo@banorte.com	(55) 1670 - 2252
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

Fixed income and FX Strategy

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA	FX Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Analyst Fixed income and FX	santiago.leal@banorte.com	(55) 1670 - 2144

Equity Strategy

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Equity Research Analyst	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Senior Equity Research Analyst – Conglomerates / Financials/ Mining / Chemistry	marissa.garza@banorte.com	(55) 1670 - 1719
Marisol Huerta Mondragón	Equity Research Analyst – Food / Beverages / Specialized Commerce	marisol.huerta.mondragon@banorte.com	(55) 1670 - 1746
José Itzamna Espitia Hernández	Equity Research Analyst – Airports / Cement / Infrastructure / Fibras	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research Analyst – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Eugenia Ivonne Arias Medina	Analyst	eugenia.arias.medina@banorte.com	(55) 1670 - 2251

Corporate Debt

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Idalia Yanira Céspedes Jaén	Analyst, Corporate Debt	idalia.cespedes@banorte.com	(55) 1670 - 2248

Wholesale Banking

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454