

To bearers of subordinate bonds

23 Jan 2000

In accordance with the stipulations of the fifteenth paragraph of the Certificate of Issue of this instrument, we hereby give notice of the following: that on February 24, 2000, the early redemption of the total amount in circulation of Subordinate Bonds non-convertible to bonds representing capital in Banco Mercantil del Norte, S.A., Grupo Financiero Banorte, issue BANORTE 95, at a nominal value of Ps 100.00 (100 Pesos and 00/100) per bond, will take place. The payment of the early redemption, with a principal value of Ps400,000,000.00 and interest corresponding to the fifty-fifth period of 28 days amounting to Ps 6,701,333.33, will take place at the offices of S.D. Indeval, S.A. de C.V., an Institution for the Deposit of Securities, located at Paseo de Reforma No. 255, third floor, Colonia Cuauhtémoc, Mexico City, Mexico, upon presentation of the corresponding documentation or certificates. Monterrey, N.L., January 24, 2000. Banco Mercantil del Norte, S.A., a Banca Múltiple Institution, Grupo Financiero Banorte.

Monterrey, N.L., on January 24, 2000.

Banco Mercantil del Norte, S.A.

A Banca Múltiple Institution

Grupo Financiero Banorte

Signature.