

Subject: Issuance of Tier 1 Capital Notes for U.S.\$500 million
(BMV: GFNORTEO, OTCQX: GBOOY, Latibex: XNOR)

Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("Banorte") informs that it has successfully issued **Perpetual 10-Year Callable Subordinated Non-Preferred Non-Cumulative Tier 1 Capital Notes** for U.S.\$500 million in the international markets.

Tier 1 Capital Notes were issued in one series:

- **NC10 Notes PERP** for U.S.\$500 million, callable at the tenth year, carrying a coupon rate of 8.375%.

The notes were rated by Moody's and S&P Ba2 and BB-, respectively. The Capital Notes are Basel III-compliant.

Proceeds from the issuance will be used for general corporate purposes.

San Pedro Garza García, N.L., July 9th, 2020.

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