

Subject: Fitch affirms the credit rating of GFNorte and Banorte at BBB- and revises the Outlook to 'stable' from 'negative'

(BMV: GFNORTEO, OTCQX: GBOOY, Latibex: XNOR)

Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") informs that Fitch Ratings ("Fitch") announced the revision of the Outlook of Grupo Financiero Banorte (GFNorte) and Banco Mercantil del Norte (Banorte) to Stable from Negative and has also ratified the long- and short-term issuer rating (IDR) of Grupo Financiero Banorte SAB (GFNorte) and its banking subsidiary Banco Mercantil del Norte SA (Banorte) at 'BBB-' and 'F3', respectively, and their Viability Rating (VR) at 'bbb-'.

The Outlook revision results from GFNorte's and Banorte's resilient and tested financial profile despite pandemic-driven headwinds and remaining pressures in the operating environment (OE). Fitch maintains the OE at 'bb+' with a negative trend and has revised the relative importance to moderate. Fitch believes controlled impairments after loan relief and restructures, resumed loan growth and increasing interest rates will support earnings stability, while good capital and liquidity metrics provide adequate buffers against downside risks from the OE.

On November 12th, 2021, Fitch Ratings updated its Bank Rating Criteria, withdrawing the SR and SRF ratings as they are no longer applicable and assigned GFNorte and Banorte a Government Support Rating (GSR) of 'non-support' and 'bb + ' respectively.

GFNORTE reiterates to the investment community that it will continue adopting the best international corporate practices regarding corporate governance and information disclosure.

San Pedro Garza García, N.L., December 7th, 2021.

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