

**BANCO MERCANTIL DEL NORTE, S.A. ANNOUNCES EXPIRATION AND RESULTS OF ITS
TENDER OFFER FOR ANY AND ALL OF ITS
5.750% SUBORDINATED PREFERRED CAPITAL NOTES DUE 2031**

MEXICO CITY, October 4, 2019 – Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, *a sociedad anónima and institución de banca múltiple* organized under the laws of the United Mexican States, acting through its Cayman Islands Branch (the “**Bank**”) today announced the expiration and results of its previously announced offer to purchase for cash (the “**Offer**”) any and all of its 5.750% Subordinated Preferred Capital Notes due 2031 (the “**Notes**”). The Offer was made pursuant to the Bank’s Offer to Purchase, dated September 27, 2019 (the “**Offer to Purchase**”) and the related Notice of Guaranteed Delivery (together, the “**Offer Documents**”), which set forth a more comprehensive description of the terms of the Offer. As set forth in the Offer Documents, the Offer expired at 5:00 p.m., New York City time, on October 3, 2019 (the “**Expiration Time**”).

According to information received by D.F. King & Co., Inc., the information and tender agent for the Offer, as of the Expiration Time, holders of the Notes had validly tendered and not validly withdrawn \$205,401,000 aggregate principal amount of the Notes (representing approximately 41.1% of the outstanding Notes). This amount does not include \$5,655,000 aggregate principal amount of the Notes tendered pursuant to the guaranteed delivery procedures described in the Offer Documents.

Holders who (i) validly tendered their Notes and did not validly withdraw on or before the Expiration Time or (ii) delivered a properly completed and duly executed Notice of Guaranteed Delivery and all of the other required documents on or before the Expiration Time and validly tender (and do not withdraw) their Notes prior to 5:00 p.m., New York City time, on October 7, 2019, and whose Notes are accepted for purchase by the Bank, will receive the “**Tender Consideration**” indicated in the table below. Accrued and unpaid interest on the Notes accepted for purchase from the last interest payment date of the Notes up to but excluding the settlement date, which is expected to be October 7, 2019 (the “**Settlement Date**”) will be paid in cash. With respect to any Notes tendered and accepted for purchase pursuant to the guaranteed delivery procedures, the holders thereof will receive payment of the Tender Consideration for such accepted Notes (to the extent that such Notes were not delivered prior to the Expiration Time) on October 8, 2019 (the “**Guaranteed Delivery Settlement Date**”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures described in the Offer Documents. The Bank will finance the purchase of validly tendered and accepted Notes with cash on hand.

The following table sets forth certain terms of the Offer:

Title of Security	ISIN No. (144A/Reg S)	CUSIP No. (144A/Reg S)	Principal Amount Outstanding	Tender Consideration⁽¹⁾
5.750% Subordinated Preferred Capital Notes due 2031	US05962GAF63 / USP14008AC36	05962G AF6 / P14008 AC3	\$500,000,000	\$ 1,000

(1) Consideration in the form of cash per \$1,000, principal amount of Notes that are validly tendered and not validly withdrawn. All holders of Notes accepted for purchase will also receive accrued and unpaid interest from the last interest payment date preceding the Settlement Date to, but not including, the Settlement Date.

The Bank retained Goldman Sachs & Co. LLC and MUFG Securities Americas Inc. to act as dealer managers (the “**Dealer Managers**”) in connection with the Offer. Questions regarding the Offer may be directed to Goldman Sachs & Co. LLC at +1 (800) 828-3182 (toll free) or +1 (212) 902-6351 (collect), and MUFG Securities Americas Inc. at +1 (877) 744-4532 (toll free) or +1 (212) 405-7481 (collect).

Neither the Offer Documents nor any related documents have been filed with the U.S. Securities and

Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The information contained in the Offer Documents is exclusively the responsibility of the Bank and has not been reviewed or authorized by the Comisión Nacional Bancaria y de Valores (“CNBV”) of Mexico. The Offer Documents do not constitute a public offering in Mexico and may not be publicly made in Mexico, and the Offer Documents may not be publicly distributed in Mexico. The Offer may be made to investors that qualify as institutional or qualified investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and regulations thereunder.

This announcement is not an offer to purchase or a solicitation of an offer to purchase. The Offer was made solely by the Bank pursuant to the Offer Documents. The Offer was not made to, nor will the Bank accept tenders of Notes from, holders in any jurisdiction in which the Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the Company and its affiliates that may cause the actual results to be materially different from any future results expressed or implied in such forward-looking statements. Although the Bank believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to the Bank’s management, the Bank cannot guarantee future results or events. The Bank undertakes no obligation to update publicly or to revise any forward-looking statements because of new information, future events or other factors.