

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

MEXICO CITY, September 27, 2019 – Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, *a sociedad anónima and institución de banca multiple* organized under the laws of the United Mexican States, acting through its Cayman Islands Branch (the “**Bank**”) today announced that it has commenced an offer to purchase for cash (the “**Offer**”) any and all of its outstanding 5.750% Subordinated Preferred Capital Notes Due 2031 (the “**Notes**”). The Offer is being 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.

The Offer is scheduled to expire at 5:00 p.m., New York City time, on October 3, 2019, unless extended or terminated earlier by the Bank (the “**Expiration Time**”). Holders who (i) validly tender their Notes on or before the Expiration Time and do not validly withdraw on or before the Withdrawal Deadline (as defined below) or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all of the other required documents on or before the Expiration Time and tender their Notes prior to the Guaranteed Delivery Date which is at 5:00 p.m., New York City time, on the second business day after the Expiration Time, 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 (including those tendered through the guaranteed delivery procedure) from the last interest payment date of the Notes up to but excluding the Settlement Date (as defined below) will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable. 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 (as defined below) to, but not including, the Settlement Date.

The obligation of the Bank to accept tendered Notes pursuant to the Offer is subject to certain conditions described in the Offer to Purchase. The Bank will purchase Notes that have been validly tendered by the Expiration Time and not validly withdrawn by the Withdrawal Deadline (other than Notes tendered in reliance upon the guaranteed delivery procedures) and that the Bank chooses to accept for purchase, subject to all conditions to the Offer having been satisfied or waived by the Bank, expected to be within three business days following the Expiration Time, or as promptly as practicable thereafter (the “**Settlement Date**”). With respect to any Notes 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 are not delivered prior to the Expiration Time) on the settlement date expected to be the third business days after the Expiration Time, or as promptly as practicable thereafter (the “**Guaranteed Delivery Settlement Date**”). Holders will be permitted to withdraw validly tendered Notes (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement, but not thereafter (such date in clause (i) or (ii), the “**Withdrawal Deadline**”). The Bank has the right, in its sole discretion, to extend, amend or terminate the Offer at any time, subject to applicable law.

Copies of the Offer Documents are available to holders of Notes from D.F. King & Co., Inc., the information and tender agent for the Offer, at +1 (877) 864-5059 (toll free), +1 (212) 269-5550 (collect), e-mail: banorte@dfking.com, and www.dfking.com/banorte. The Bank has 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 of 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 is being made solely by the Bank pursuant to the Offer Documents. The Offer is not being 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.