

Subject: Moody's changed Banorte's outlook in line with sovereign debt and reaffirmed its ratings

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

Grupo Financiero Banorte, S.A.B. de C.V. ("GFNorte") informs the investor community that, following the outlook's change of Mexico's sovereign debt rating to negative, on November 14th of the present year, Moody's Investors Service ("Moody's") changed the outlook assigned to Mexican financial institutions, including Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, ("Banorte") and to its Cayman Islands Branch ("Cayman I") long-term deposits and senior unsecured debt ratings to negative, from stable.

Banorte's credit rating is subordinated to Mexico's sovereign rating, so a downgrade in Mexico's sovereign rating implies a downgrade in Banorte's rating.

Moody's affirmed all Banorte's ratings and assessments, acknowledging the bank's track record of strong profitability and capitalization, as well as the business diversification supported by disciplined risk management that ensures recurring earnings generation.

GFNorte reaffirms its commitment to international corporate governance best practices and information disclosure.

San Pedro Garza García, N.L., November 15th, 2024.

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