

Subject: Moody's upgrades deposit, counterparty risk and senior unsecured debt ratings for Banorte

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

Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte ("Banorte"), announces to the investor community that today, Moody's Investors Service ("Moody's") upgraded Banorte's long-term local and foreign currency deposit ratings to Baa1, from Baa2, and long-term local and foreign currency Counterparty Risk Ratings ("CRRs") to A3, from Baa1. Additionally, Moody's also upgraded Banorte's Cayman Islands Branch ("Cayman I") long-term foreign currency senior unsecured debt ratings to Baa1, from Baa2, and its long-term local and foreign currency CRRs to A3, from Baa1. The outlook for Banorte and Cayman I was changed to stable, from positive.

Moody's also affirmed Banorte's Baseline Credit Assessment ("BCA") and Adjusted BCA of baa2, and all other ratings and assessments of Banorte and Cayman I, including their long- and short-term Counterparty Risk Assessments of Baa1(cr) and P-2(cr) and short-term local and foreign currency CRRs of P-2.

Moody's acknowledges Banorte's disciplined risk management, good levels of capitalization, and robust profitability.

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

San Pedro Garza García, N.L., October 11th, 2024.

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