

**BANCO MERCANTIL DEL NORTE, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO BANORTE,
ACTING THROUGH ITS CAYMAN ISLANDS BRANCH**

NOTICE OF GUARANTEED DELIVERY

**PURSUANT TO THE OFFER TO PURCHASE FOR CASH
ANY AND ALL OF ITS OUTSTANDING
5.750% SUBORDINATED PREFERRED CAPITAL NOTES DUE 2031**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 13, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY THE BANK (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”).

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
United States
banorte@dfking.com
Attn: Michael Horthman
Banks and Brokers call: +1 212 269 5550
All others call toll free (U.S. only): +1 (800) 706-3274

TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM SYSTEM, IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with an offer by 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**”), to purchase for cash (the “**Offer**”) any and all of its 5.750% Subordinated Preferred Capital Notes due 2031 (the “**Notes**” from each registered holder of Notes (a “**holder**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 9, 2022 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If you wish to tender your Notes pursuant to the Offer and (1) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (2) you cannot deliver any of the other required documents to the Tender Agent by the Expiration Time, you may tender your Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, you must (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Bank, including (where required) a signature guarantee by an Eligible Institution (as defined below) in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive the completed and signed Notice of Guaranteed Delivery and all of the other required documents from the relevant Eligible Institution (as defined below) no later than the Expiration Time and (3) ensure that the Tender Agent receives a properly transmitted Agent’s Message, together with book-entry confirmation of electronic delivery of the Notes no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time, as provided under the caption “The Offer—Procedures for Tendering—Guaranteed Delivery” in the Offer to Purchase.

Information Reporting and Backup Withholding. Payments made to holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject

to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders (as defined in the Offer to Purchase under “Certain Cayman Islands, U.S. Federal and Mexican Federal Income Tax Considerations—Certain U.S. Federal Income Tax Considerations”) that do not otherwise establish an exemption should complete and return an IRS Form W-9, certifying that the U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS. Holders that are non-U.S. persons may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form, signed under penalties of perjury, attesting to the holder’s foreign status. IRS forms may be obtained at the IRS website, www.irs.gov.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Bank the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedure described herein and in the Offer to Purchase under the caption “The Offer—Procedures for Tendering—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands Notes may be tendered and guarantees may be delivered only in principal amounts of \$200,000 and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Tender Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required. The undersigned understands that Holders whose Notes are tendered by notice of guaranteed delivery and are purchased will receive accrued and unpaid distributions on such Notes only up to, but not including, the Settlement Date for Notes purchased in the Offer, and will not receive payment in respect of any unpaid distributions accruing after such Settlement Date.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (must (i) prior to the Expiration Time, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein. **Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the holder, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon such holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

PLEASE SIGN AND COMPLETE

Principal amount of the Notes tendered*: _____
DTC Participant Account Number(s): _____
Name of Tendering Institution: _____

*Tenders of the Notes pursuant to the Offer may be made only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum principal amounts of U.S.\$200,000.

This Notice of Guaranteed Delivery must be signed by a participant in one of the book-entry transfer facilities exactly as such participant's name appears on a security position listing as the owner of the Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s): _____
Capacity: _____
Address(es): _____

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE

(Not to be used for Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the United States Securities Exchange Act of 1934, as amended (each, an “**Eligible Institution**”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of the Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Information and Tender Agent’s account at the book-entry transfer facility in accordance with the procedures set forth in “The Offer—Procedures for Tendering—Guaranteed Delivery Procedure” of the Offer to Purchase will be received by the Tender Agent at its address set forth above no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time, as provided in the Offer to Purchase.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____