

**Banco Mercantil del Norte, S.A., Institución de Banca Múltiple,
Grupo Financiero Banorte,
acting through its Cayman Islands Branch**

**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 (as defined below) (such date and time, as the same may be extended, the “Expiration Time”). In order to be eligible to receive the Tender Consideration (as defined below), holders must validly tender and not validly withdraw their Notes (as defined below) at or prior to the Expiration Time. Notes that have been validly tendered in the Offer may be withdrawn at any time prior to the Withdrawal Date (as defined below), but not thereafter, except as may be required by applicable law.

Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, a *sociedad anónima* organized as an *institución de banca múltiple* under the laws of the United Mexican States, acting through its Cayman Islands Branch (the “**Bank**”), hereby offers 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 this Offer to Purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**” and together with this Offer to Purchase, the “**Offer Documents**”). The Offer is not conditioned upon any minimum principal amount of the Notes being tendered. The Offer is, however, subject to the authorization of Banco de México and the satisfaction of certain other conditions. The following table sets forth the material pricing terms being offered in 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	U.S.\$294,219,000	U.S.\$1,000

(1) Consideration in the form of cash per U.S.\$1,000, principal amount of Notes that are validly tendered and not validly withdrawn.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.

Tenders of the Notes will be accepted only in principal amounts equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof. The “**Tender Consideration**” for each U.S.\$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Offer will be U.S.\$1,000. The Tender Consideration does not include accrued and unpaid interest on the Notes accepted for purchase. Notes may be validly withdrawn (i) at or prior to the earlier of (a) the Expiration Time and (b) 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 (such date in clause (i) or (ii), the “**Withdrawal Deadline**”).

Payment for Notes validly tendered at or prior to the Expiration Time (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures (as defined herein)) and accepted for purchase will be made on the settlement date (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 Procedure, 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 business day after the Guaranteed Delivery Date (as defined herein), or as promptly as practicable thereafter (the “**Guaranteed Delivery Settlement Date**”). 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 will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The Bank will finance the purchase of validly tendered and accepted Notes with cash on hand.

You should consider the risk factors under the section “Certain Significant Consequences and Risks Relating to the Offer” in this Offer to Purchase before deciding whether to participate in the Offer.

The Dealer Manager for the Offer is:

Goldman Sachs & Co. LLC

May 9, 2022

The information contained in this Offer to Purchase is exclusively our responsibility and has not been reviewed or authorized by the Comisión Nacional Bancaria y de Valores (“CNBV”) of Mexico. This Offer to Purchase does not constitute a public offering in Mexico and may not be publicly made in Mexico; this Offer to Purchase may not be publicly distributed in Mexico. This Offer to Purchase 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. In making a decision, all holders must rely on their own review and examination of the Bank and such a decision will be the sole responsibility of holders.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Offer is not conditioned upon any minimum principal amount of the Notes being tendered. However, the Bank’s obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where available, the Bank’s waiver of, the conditions set forth under “The Offer—Conditions to the Offer.”

Upon the terms and subject to the conditions of the Offer, the Bank will notify D.F. King & Co., Inc. (the “**Tender Agent**” and the “**Information Agent**”) promptly after the Expiration Time of which Notes tendered on or before the Expiration Time are accepted for purchase and payment pursuant to the Offer. Under no circumstances will any interest be payable because of any delay in transmission of funds to holders by the Tender Agent or DTC (defined herein).

The Offer may be terminated or withdrawn at any time before the Expiration Time. If the Offer is terminated, Notes tendered will be promptly returned to the tendering holders.

The Bank reserves the right, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Offer;
- extend, terminate or withdraw the Offer;
- keep the Offer open or extend the Expiration Time to a later date and time as announced by the Bank; and
- otherwise amend the Offer in any respect.

If a holder does not tender its Notes, such Notes will remain outstanding. If the Bank consummates the Offer, the trading market for any Notes that remain outstanding may be significantly limited. For a discussion of this and other risks associated with the Offer, please see “Certain Significant Consequences and Risks Relating to the Offer.”

None of the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes or their respective affiliates makes any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

As of the date of this Offer to Purchase, neither Grupo Financiero Banorte, S.A.B. de C.V. (“GFNorte”) (the Bank’s parent company) nor any of its subsidiaries, directly hold any Notes on their own behalf. Therefore, none of the abovementioned entities will be participating in the Offer.

IMPORTANT INFORMATION

Any holder desiring to tender Notes should (a) tender through The Depository Trust Bank (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”) or (b) request that the holder’s broker, dealer, commercial bank, trust company or other nominee effect the transaction. A beneficial owner of Notes whose interests are held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the holder’s behalf. Tendering holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Manager, the Tender Agent, the Information Agent or the Bank. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offer.

Holders must tender their Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering.” A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Offer—Procedures for Tendering—Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone number on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase contains important information that holders are urged to read before any decision is made with respect to the Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Bank’s behalf by the Dealer Manager if the Dealer Manager is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Bank or any of the Bank’s affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes.

After the Expiration Time, the Bank, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Bank will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Bank may choose to pursue in the future.

Important Dates

Holders of Notes should take note of the following important dates in connection with the Offer:

Date	Calendar Date and Time	Event
Launch Date.....	May 9, 2022	Commencement of the Offer.
Expiration Time	5:00 p.m., New York City time, on May 13, 2022, unless extended or earlier terminated.	The last time and day for holders to tender Notes pursuant to the Offer and be eligible to receive the Tender Consideration, plus accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date and any Additional Amounts.
Withdrawal Deadline	Notes may be validly withdrawn (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.	The deadline for holders to withdraw validly tendered Notes. Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law.
Guaranteed Delivery Date..	5:00 p.m., New York City time, on the second business day after the Expiration Time.	The deadline for holders to tender Notes pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Within three business days following the Expiration Time, or as promptly as practicable thereafter.	The date the Bank consummates the purchase of Notes validly tendered prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures to the extent that such Notes are not delivered prior to the Expiration Time).
Guaranteed Delivery Settlement Date	Expected to be one business day following the Guaranteed Delivery Date, or as promptly as practicable thereafter.	The date the Bank consummates the purchase of Notes delivered after the Expiration Time that are accepted for purchase pursuant to the Guaranteed Delivery Procedures. 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.

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of the Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “The Offer—Procedures for Tendering” for further information.

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SUMMARY

The following summary is provided solely for the convenience of the holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text of, and more specific details contained elsewhere in, this Offer to Purchase, and the other Offer Documents and any amendments or supplements hereto or thereto. Holders of the Notes are urged to read this Offer to Purchase in its entirety. Each of the capitalized terms used in this summary that is not defined herein has the meaning set forth where defined elsewhere in this Offer to Purchase.

The Bank	Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, a <i>sociedad anónima</i> organized as an <i>institución de banca múltiple</i> under the laws of the United Mexican States, acting through its Cayman Islands Branch.
The Offer	The Bank is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents any and all of the Notes listed below. The Offer is not conditioned on any minimum principal amount of the Notes being tendered. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof.
The Notes Subject to the Offer	The Bank's 5.750% Subordinated Preferred Capital Notes due 2031 (CUSIP No. 05962GAF6 (144A) / P14008 AC3 (Reg S)). As of the date hereof, the aggregate principal amount of Notes outstanding is U.S.\$294,219,000.
Tender Consideration.....	The consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or before the Expiration Time, and accepted for payment will be U.S.\$1,000.
Accrued Interest; Additional Amounts	Upon the terms and subject to the conditions of the Offer, in addition to the Tender Consideration, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Time and whose Notes are accepted for purchase (including those tendered through the Guaranteed Delivery Procedures) in the Offer will also be paid in cash the amount of accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date and any Additional Amounts.
Source of Funds	The Bank will use cash on hand to purchase validly tendered and accepted Notes.
Expiration Time	The Expiration Time is 5:00 p.m., New York City time, on May 13, 2022, unless extended or earlier terminated. The Bank reserves the right to, subject to applicable law, extend or terminate the Offer at any time.
Settlement Date	Within three business days following the Expiration Time, or as promptly as practicable thereafter.
Withdrawal Date; Withdrawal Rights	Notes may be validly withdrawn at any time prior to the Withdrawal Deadline, which will occur (i) at the earlier of (a) the Expiration Time and (b) 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.

Payment	<p>Upon the terms of the Offer and upon satisfaction or waiver of the conditions to the Offer specified herein, the Bank will (a) accept for purchase all Notes validly tendered (or defectively tendered, if the Bank has waived such defect) before the Expiration Time and not validly withdrawn before the Withdrawal Deadline and (b) promptly pay the Tender Consideration (plus the accrued interest and Additional Amounts, if any) on the Settlement Date.</p> <p>The Bank reserves the right, subject to applicable law, to (a) keep the Offer open or extend the Expiration Time to a later date and time as announced by the Bank and (b) waive any and all conditions to the Offer for Notes tendered to the Bank before the Expiration Time.</p>
Other Purchases of Notes	<p>After the Expiration Time, the Bank, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Bank will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Bank may choose to pursue in the future.</p>
Conditions to the Offer	<p>The Bank's obligation to accept for payment and to pay for Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the authorization of Banco de México and the satisfaction of certain other conditions, as described in "The Offer—Conditions to the Offer." The Offer is not conditioned on a minimum principal amount of the Notes being tendered.</p>
Procedures for Tendering Notes.....	<p>For the procedures to validly tender Notes, see "The Offer—Procedures for Tendering." A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedure for guaranteed delivery set forth under "The Offer—Procedures for Tendering—Guaranteed Delivery," including communicating the Notice of Guaranteed Delivery to the Tender Agent.</p>
Tax Considerations	<p>For a summary of certain U.S. federal and Mexican federal income tax considerations relating to the Offer, see "Certain Cayman Islands, U.S. Federal and Mexican Federal Income Tax Considerations."</p>
Information	<p>Any questions concerning the terms of the Offer should be directed to the Dealer Manager at the address or telephone number listed on the back cover page of this Offer to Purchase.</p> <p>Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone number listed on the back cover page of this Offer to Purchase.</p>
Tender Agent and Information Agent.....	D.F. King & Co., Inc.
Dealer Manager.....	Goldman Sachs & Co. LLC

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this Offer to Purchase contain various forward-looking statements and information that are based on our beliefs, as well as assumptions made by us and information currently available to us. All statements that express belief, expectation, estimates or intentions, as well as those that are not statements of historical facts, are forward-looking statements. Such statements use forward-looking words such as “proposed,” “anticipate,” “project,” “potential,” “could,” “should,” “continue,” “estimate,” “expect,” “may,” “believe,” “will,” “plan,” “seek,” “outlook” and other similar expressions that are intended to identify forward-looking statements, although some forward-looking statements are expressed differently. The Bank cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date made.

Holders should also read carefully the factors described or referred to in the “Certain Significant Consequences and Risks Relating to the Offer” section of this Offer to Purchase. Although the expectations in the forward-looking statements are based on our current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Except as required by federal and state securities laws, the Bank undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or any other reason.

THE BANK

The Bank is the largest bank in Mexico in terms of total assets, deposits and stockholders' equity that is not controlled by or affiliated with a non-Mexican financial institution. As of December 31, 2021, the Bank was the second-largest Mexican bank in terms of loan portfolio, and fourth-largest in terms of core deposits (a combination of demand deposits and time deposits) and total assets, in each case, according to information published by the CNBV. The Bank is the banking subsidiary of GFNorte, the second-largest financial services holding company in Mexico in terms of total assets as of September 30, 2021, according to information published by the CNBV, representing approximately 66.5% of GFNorte's total assets and 58.7% of its total stockholders' equity, as of September 30, 2021. As a bank and through its affiliates, the Bank provides financial and related services, primarily in Mexico, including banking products; annuities and insurance products; retirement savings funds; mutual funds; leasing and factoring; warehousing; and a wide array of broker-dealer services, including securities trading, offering and underwriting.

The Bank's registered office is located at Avenida Revolución 3000, Colonia Primavera, Monterrey, Nuevo León, México, CP 64830, and the telephone number at this office is +52 (0181) 83-19-65-00. Our corporate headquarters are located at Prolongación Paseo de la Reforma 1230, Colonia Cruz Manca, Santa Fe, Alcaldía Cuajimalpa, Mexico City, México, 05349. The Bank's website is www.banorte.com. None of the information contained on the Bank's website is incorporated by reference into, or forms part of, this Offer to Purchase.

As of the date of this Offer to Purchase, neither GFNorte (the Bank's parent company) nor any of its subsidiaries, directly hold any Notes on their own behalf. Therefore, none of the abovementioned entities will be participating in the Offer.

THE OFFER

General

The Bank is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of its outstanding 5.750% Subordinated Preferred Capital Notes due 2031.

Tenders of the Notes will be accepted only in principal amounts equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof. The consideration offered for each U.S.\$1,000 principal amount of Notes subject to the Offer validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Tender Consideration, which will be payable on the Settlement Date. Holders of Notes purchased pursuant to the Offer will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, and any Additional Amounts, which will also be payable on such Settlement Date. In no event will the Tender Consideration be paid prior to the Expiration Time.

No tenders will be valid if submitted after the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for any tender of Notes. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all registered holders of the respective Notes.

A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering—Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

Tender Consideration

Holders of Notes that are validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase by the Bank will receive the Tender Consideration, which will be payable on the Settlement Date. The Settlement Date is to be determined at the Bank’s option and is expected to occur within three business days following the Expiration Time, or as promptly as practicable thereafter. The Tender Consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to the Offer will be U.S.\$1,000.

Accrued Interest; Additional Amounts

Upon the terms and subject to the conditions of the Offer, in addition to the Tender Consideration, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Time and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, rounded to the nearest cent. Such accrued and unpaid interest will be payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to holders by the Tender Agent or DTC.

In addition, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Time and whose Notes are accepted for purchase will also be paid any Additional Amounts due on the Notes. “Additional Amounts” refer to those additional distributions of interest and principal, pursuant to the terms of the indenture and subject to the limitations and requirements contained therein, as may be necessary so that the net amounts received by the holders of the Notes after the withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature and interest, penalties and fines in respect thereof, imposed or levied by or on behalf of Mexico or any other jurisdiction through which payments are made or any authority or agency therein or thereof having power to tax will equal the amount which would have been received in respect of the Notes in the absence of such withholding or deduction, subject to certain limited exceptions.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Bank's right to extend and amend the Offer at any time, subject to applicable law, the Bank will not be obligated to accept for purchase, and pay for, validly tendered Notes that are not validly withdrawn pursuant to the Offer if the Bank has not received authorization from Banco de México or the General Conditions discussed below have not been satisfied or waived by the Bank.

General Conditions

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed to have been satisfied on the Expiration Time unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of trading in securities in U.S. or Mexican securities or financial markets (whether or not mandatory), (ii) a material impairment in the trading markets for any of the Notes or debt securities generally, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event that in the sole judgment of the Bank might affect the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States or Mexico that would reasonably be expected to have a material effect on the Bank's (or its subsidiaries') business, operations, condition or prospects, (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, (vii) a material impairment in the trading markets for debt securities in the United States or Mexico, or (viii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Bank, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Bank;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Bank's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Bank or its subsidiaries;
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there occurs or exists, in the sole judgment of the Bank, any other actual or threatened legal impediment to the Offer or any other circumstance that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Bank;
- the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer; or

- the trustee of the Notes objects in any respect to, or takes any action that would, in the sole judgment of the Bank, be reasonably likely to materially and adversely affect the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Bank in the making of the Offer or in the acceptance of the Notes.

The foregoing conditions are for the Bank's sole benefit and may be asserted by the Bank regardless of the circumstances, including any action or inaction by the Bank, giving rise to such condition or may be waived by the Bank in whole or in part at any time and from time to time in the Bank's sole discretion. If any condition to the Offer is not satisfied or waived by the Bank on or prior to the Settlement Date, the Bank reserves the absolute right, but will not be obligated, subject to applicable law:

- to extend, terminate or withdraw the Offer and return any tendered Notes;
- to waive any and all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered on or prior to the Expiration Time;
- to extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; or
- to amend the Offer in any respect.

In addition, subject to applicable law, the Bank may in its absolute discretion terminate the Offer for any other reason.

The failure by the Bank at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Offer is not conditioned upon any minimum principal amount of the Notes.

Additional Information

The conditions described above are solely for the Bank's benefit and may be asserted only by the Bank regardless of the circumstances giving rise to any such condition, including any action or inaction by the Bank, and may be waived by the Bank, in whole or in part, at any time and from time to time before the Expiration Time, in its sole discretion, subject to applicable law. If any of the foregoing conditions have not been met, the Bank may (but will not be obligated to), at any time before the Expiration Time, subject to applicable law: (a) terminate the Offer, (b) extend the Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (c) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes. The Bank's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right, which may be asserted at any time and from time to time.

Subject to applicable law, the Bank expressly reserves the right, in its sole discretion, to terminate the Offer at any time. If the Bank terminates the Offer, it will notify the Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering holders thereof. See "—Withdrawal of Tenders" below.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all holders in tendering their Notes. The tender of Notes pursuant to the Offer as contemplated by the procedures set forth below will constitute a binding agreement between the tendering holder and the Bank in accordance with the terms and subject to the conditions of the Offer set forth herein.

None of the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes or their respective affiliates makes any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender. No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes.

Expiration Time; Extensions; Amendments

The Expiration Time for the Offer is 5:00 p.m., New York City time, on May 13, 2022, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended. The Bank, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer. To extend the Expiration Time, the Bank will notify DTC and will make a public announcement thereof, in each case before 10:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Bank is extending the Expiration Time for a specified period or on a daily basis. Without limiting the manner in which the Bank may choose to make a public announcement of any extension, amendment or termination of the Offer, or as otherwise required by law, the Bank will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Bank expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the periods relating to the Offer or to terminate the Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer, including waiver of any conditions to consummation of the Offer.

If the Bank makes a material change in the terms of an Offer or the information concerning the Offer, the Bank will disseminate additional materials and extend such Offer to the extent required by law. Please note that the terms of any extension of, or amendment of the terms of, an Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

How to Tender Notes

For a holder to validly tender Notes pursuant to the Offer an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time or the Guaranteed Delivery Procedures described under "—Guaranteed Delivery" must be complied with. In addition, unless the Guaranteed Delivery Procedures described herein are complied with, on or before the Expiration Time such holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message. To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Depository pursuant to the book-entry delivery procedures set forth below.

If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of

Notes will be deemed made only when the Agent's Message. No documents should be sent to the Bank, the Dealer Manager or the Information Agent.

Book -Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Time or the Guaranteed Delivery Procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation**." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and (iii) that the Bank may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent.

Guaranteed Delivery

If a holder desires to tender Notes pursuant to the Offer and (i) such holder cannot complete the procedures for book-entry transfer by the Expiration Time or (ii) such holder cannot deliver any of the required documents to the Tender Agent by the Expiration Time, such holder may effect a tender of Notes pursuant to a guaranteed delivery (the "**Guaranteed Delivery Procedures**") if all of the following are complied with:

- such tender is made by or through an "Eligible Guaranteed Institution" (as such term is defined in Rule 17Ad-15(a)(2) under the Exchange Act) (an "**Eligible Institution**"); and
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Bank setting forth the name and address of the DTC participant tendering Notes on behalf of the holder(s) and the principal amount of Notes being tendered, and representing that the holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 P.M., New York City time, on the second business day after the Expiration Time (the "**Guaranteed Delivery Date**"), a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—Book Entry Transfer," and any other required documents will be deposited by such Eligible Institution with the Tender Agent.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof.

Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures 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, and any of the other required documents to the Tender Agent as specified above. 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.

Delivery of Notes tendered by Guaranteed Delivery Procedures must be made no later than the Guaranteed Delivery Date. The Bank will not pay accrued interest for any periods following the Settlement Date in respect of any Notes accepted for purchase in the Offer, including those tendered by the Guaranteed Delivery Procedures, and under no circumstances will additional interest on the Tender Consideration be paid by the Bank after the Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures.

Withholding Tax

Under U.S. and Mexican federal income tax laws, the Bank or the Tender Agent may be required to withhold on payments made to certain holders who tender Notes pursuant to the Offer, subject to certain rights to be paid Additional Amounts to the extent provided under the indenture. See "Certain Cayman Islands, U.S. Federal and Mexican Income Tax Considerations" below.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering holder will be deemed to have (i) represented and warranted that such holder has read and understood the terms of the Offer as described in this Offer to Purchase, (ii) agreed to sell, assign and transfer to, or upon the order of, the Bank, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof, (iii) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued), (iv) releases and discharges the Bank and its affiliates from any and all claims such holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes and (v) irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Bank) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Bank, (b) present such Notes for transfer on the register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from the Bank for the purchase price for any Notes tendered pursuant to the Offer that are purchased by the Bank and transfer such funds to the holder, all in accordance with the terms of the Offer.

By tendering Notes pursuant to the Offer, the holder will be deemed to have represented and warranted that such holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by the Bank, the Bank will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof and not subject to any adverse claim or right. The Holder will also be deemed to have agreed to, upon request, execute

and deliver any additional documents deemed by the Tender Agent or by the Bank to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby. All authority conferred or agreed to be conferred by tendering Notes through book-entry transfer shall survive the death or incapacity of the holder, and every obligation of such holder incurred in connection with its tender of Notes shall be binding upon such holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Bank, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Offer, payment of the Tender Consideration plus accrued and unpaid interest and any Additional Amounts in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents.

Alternative, conditional or contingent tenders will not be considered valid. The Bank reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Bank's opinion, be unlawful. The Bank also reserves the right, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Bank's interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Bank determines, unless waived by the Bank. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Bank or cured. None of the Bank, the trustee for the Notes, the Tender Agent, the Information Agent, the Dealer Manager or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Bank will accept for purchase and promptly pay for validly tendered Notes that were not validly withdrawn pursuant to the Offer. The Bank will promptly pay for Notes accepted for purchase on the Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof and any required documentation.

The Bank expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Bank pay the consideration offered or return Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer), or (b) terminate the Offer at any time.

For purposes of the Offer, the Bank will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Bank has waived such defect) if, as and when the Bank gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Offer.

The Bank will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with the Tender Agent, which will act as agent for the tendering holders for the purpose of receiving tenders of Notes, the Tender Consideration, accrued and unpaid interest and any Additional Amounts and transmitting the Tender Consideration, accrued and unpaid interest and any Additional Amounts to such Holders. Upon the terms and subject to the conditions of the Offer, delivery by the Tender Agent of the Tender Consideration and accrued and

unpaid interest for Notes subject to the Offer tendered on or before the Expiration Time and accepted for payment will be made on the Settlement Date. The Bank expects to retire and cancel the Notes purchased in the Offer.

Tenders of the Notes will be accepted only in principal amounts equal to U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$200,000 or any integral multiple of U.S.\$1,000 in excess thereof. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Bank is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Tender Agent may, nevertheless, on behalf of the Bank, retain the tendered Notes, without prejudice to the rights of the Bank described under “—Procedures for Tendering—Expiration Time; Extensions; Amendments” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Bank pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of the Offer.

The Bank may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Bank of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to accrued and unpaid interest and any Additional Amounts on their Notes to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Tender Agent, the Information Agent or the Bank or to pay transfer taxes with respect to the purchase of their Notes. Beneficial owners who hold their Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian should contact such entity to determine if such entity will charge a fee for tendering Notes on such owner’s behalf. If, however, the Tender Consideration is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a holder, the amount of any transfer taxes (whether imposed on the holder or such other person) payable on account of the transfer to such person will be deducted from the Tender Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Bank will pay all other charges and expenses in connection with the Offer. See “Dealer Manager, Information Agent and Tender Agent.”

Withdrawal of Tenders

Notes may be validly withdrawn at any time prior to the Withdrawal Deadline, which will occur (i) at the earlier of (a) the Expiration Time and (b) 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. If the Offer is terminated, Notes that have been tendered pursuant to the Offer will be promptly returned to the tendering holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase on or before the Withdrawal Date by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant whose name appears on the security

position listing as the owner of such Notes and (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn). The signature on the notice of withdrawal must be guaranteed by a medallion signature unless such Notes have been tendered for the account of an Eligible Institution. If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the Expiration Time by following the procedures described under “—Procedures for Tendering.”

The Bank will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Bank, the Tender Agent, the Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Bank is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to the Bank's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Bank and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Bank pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer).

CERTAIN SIGNIFICANT CONSEQUENCES AND RISKS RELATING TO THE OFFER

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market

Holders are urged to obtain current information with respect to market prices for the Notes. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes that remain outstanding thereafter will become more limited than the current trading market for the Notes. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price for Notes not tendered may be affected adversely to the extent that the number of Notes purchased pursuant to the Offer reduces the float of the Notes. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of holders remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Treatment of Notes Not Tendered in the Offer

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes will remain unchanged. No amendment to the indenture governing the Notes is being sought.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction or waiver of certain conditions as set forth in this Offer to Purchase, which are described in more detail in “The Offer—Conditions to the Offer.” The Bank has the right to terminate or withdraw, in our sole discretion, subject to applicable law, the Offer at any time and for any reason, including failure to satisfy any condition to the Offer. We cannot assure you that such conditions will be satisfied or waived, or that the Offer will be consummated, or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes. Even if the Offer is consummated, it may not be consummated on the timetable set forth herein. Accordingly, holders participating in the Offer may have to wait longer than expected to receive their cash payment, during which time such holders will not be able to effect transfers or sales of their Notes tendered pursuant to the Offer.

We May Acquire Notes in Other Transactions

After the Expiration Time, the Bank, from time to time and subject to approval by Banco de Mexico, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Bank will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Bank may choose to pursue in the future.

No Recommendation is Being Made Concerning the Offer

None of the Bank, the Tender Agent, the Dealer Manager or the trustee for the Notes or their respective affiliates makes any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender. No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank, the Tender Agent, the Dealer Manager or the trustee for the Notes. In addition, neither our board of directors nor our management has made any determination that the

consideration to be received in the Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the consideration to be received by holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Offer.

Holders are urged to evaluate carefully all information in this Offer to Purchase, including the expiration deadlines included herein, and consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

Enforcement of Judgments

The Bank is a multiple purpose bank (*institución de banca múltiple*) incorporated in accordance with the laws of Mexico with limited liability (*sociedad anónima*). All of the Bank's directors and officers and experts named herein are non-residents of the United States and substantially all of the assets of such nonresident persons and substantially all of the Bank's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or the Bank in United States courts judgments predicated upon the civil liability provisions of United States federal securities laws. The Bank has been advised by its Mexican counsel, White & Case, S.C., that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated solely on United States federal securities laws and as to the enforceability in Mexican courts of judgments of United States courts obtained in actions predicated upon the civil liability provisions of United States federal securities laws.

The Bank has been advised by such Mexican counsel that no bilateral treaty is currently in effect between the United States and Mexico that covers the reciprocal enforcement of civil foreign judgments. In the past, Mexican courts have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, consisting of the review in Mexico of the United States judgment, in order to ascertain, among other matters, whether Mexican legal principles of due process and public policy (*orden público*) have been complied with, without reviewing the merits of the subject matter of the case.

Certain Tax Considerations

See "Certain Cayman Islands, U.S. Federal and Mexican Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Offer.

CERTAIN CAYMAN ISLANDS, U.S. FEDERAL AND MEXICAN FEDERAL INCOME TAX CONSIDERATIONS¹

Certain Cayman Islands Tax Considerations

The following is a discussion of certain Cayman Islands income tax consequences of the sale of the Notes pursuant to the Offer. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws

Payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. An instrument of transfer in respect of a Note is stampable if executed in or brought into the Cayman Islands.

Certain U.S. Federal Income Tax Considerations

The following are certain U.S. federal income tax consequences to a “**U.S. Holder**” (as defined below) related to the sale of the Notes pursuant to the Offer. This discussion applies only to Notes held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply if you are, for instance:

- a financial institution;
- a regulated investment company;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting;
- holding Notes as part of a “straddle” or integrated transaction;
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a person that owns or is deemed to own ten percent or more of our stock, either by vote or value (including non-stock interests treated as equity for U.S. federal income tax purposes);
- a tax-exempt entity; or
- an entity or arrangement classified as a partnership for U.S. federal income tax purposes or a holder of equity interests therein.

If you are an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of you and your partners will generally depend on the status of the partners and the status and activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the sale of the Notes pursuant to the Offer.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences

¹ NTD: Subject to review and comment by W&C NY/Mex tax teams.

described below. This discussion does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes (such as any estate or gift taxes). You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note and are:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Except as otherwise provided below, this discussion assumes that the Bank was not at the time of issuance of the Notes, and did not thereafter become, a passive foreign investment company (a “**PFIC**”).

Tax Treatment of the Notes

The Bank believes that it is more likely than not that the Notes are treated as equity of the Bank for U.S. federal income tax purposes. The Bank’s characterization, however, is not binding on the Internal Revenue Service (the “**IRS**”). The following discussion assumes that this treatment is respected, except where otherwise indicated.

Sale of Notes Pursuant to the Offer

Unless the sale by a U.S. Holder (a “**Tendering U.S. Holder**”) of the Notes pursuant to the Offer satisfies one of the tests set forth in Section 302(b) of the Code for treating the sale as a sale or exchange, the sale of the Notes for cash will generally be treated under Section 302 of the Code as a distribution on our stock and as a dividend to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that, if a Tendering U.S. Holder’s sale of the Notes pursuant to the Offer does not satisfy any of the tests set forth in Section 302(b), the sale will be treated as a dividend with respect to such Tendering U.S. Holder. Payments received by a Tendering U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders with respect to dividends received from other U.S. corporations. Subject to the discussion below under “—PFIC Rules,” dividends received by certain non-corporate U.S. Holders (including individual U.S. Holders) generally will be subject to taxation at the maximum rate applicable to long-term capital gains if: (i) we are eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision; (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC; and (iii) certain holding period requirements are met (“**Qualified Dividend Income**”). We expect that dividends on the Notes will be Qualified Dividend Income provided the U.S. Holder satisfies the holding period requirements, although there is some uncertainty as to the application of the Qualified Dividend Income rules to instruments that are treated as equity for U.S. federal income tax purposes but have the legal form of debt. Tendering U.S. Holders should consult their own tax advisors regarding the availability of this reduced dividend tax rate for payments received upon a sale of the Notes pursuant to the Offer.

Among other tests, the redemption will be treated as a sale or exchange if it is in “complete redemption of all of the stock” in the Bank or is not “essentially equivalent to a dividend,” each within the meaning of Section 302(b). In determining whether any of the tests of Section 302(b) is met, shares of the Bank’s equity (including non-stock interests treated as equity for U.S. federal income tax purposes) actually owned, as well as shares

(including non-stock interests treated as equity for U.S. federal income tax purposes) considered to be owned by a Tendering U.S. Holder by reason of certain constructive ownership rules, must be taken into account.

The redemption of the Notes will not be essentially equivalent to a dividend if the redemption results in a “meaningful reduction” of a Tendering U.S. Holder’s proportionate interest in the Bank. Whether the redemption will result in a meaningful reduction in a Tendering U.S. Holder’s proportionate interest in the Bank will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a “meaningful reduction.” Because the determination as to whether any of the alternative tests of Section 302(b) is satisfied with respect to a particular holder of the Notes will depend on that holder’s particular facts and circumstances as of the time the determination is made, U.S. Tendering Holders should consult their tax advisers to determine the tax treatment of a redemption of the Notes and the consequences if the redemption is treated as a dividend in their own particular circumstances.

Subject to the PFIC rules discussed below, if the sale of the Notes by a Tendering U.S. Holder is treated as a sale or exchange of a Tendering U.S. Holder’s Notes, the Tendering U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized by the Tendering U.S. Holder on such sale and the Tendering U.S. Holder’s adjusted tax basis in the tendered Notes. A Tendering U.S. Holder’s adjusted tax basis generally will be the original cost of the Notes to the Tendering U.S. Holder. Gain or loss, if any, generally will be U.S.-source income for purposes of computing the Tendering U.S. Holder’s foreign tax credit limitation. Amounts received in respect of accrued and unpaid interest may be treated as dividend income. A Tendering U.S. Holder should consult their tax advisers to determine the tax treatment of amounts received in respect of accrued and unpaid interest and the consequences if such amounts are treated as dividend income.

A Tendering U.S. Holder’s gain or loss generally will constitute capital gain or loss, which will be long-term capital gain or loss if the Tendering U.S. Holder’s holding period for the tendered Notes is more than one year. Long-term capital gains of certain non-corporate taxpayers (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss will be computed separately for each Note sold by a Tendering U.S. Holder.

PFIC Rules

A non-U.S. corporation will be considered a PFIC for any taxable year in which (1) 75% or more of its gross income is “passive income” under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) “passive income.” For this purpose, “passive income” generally includes interest, dividends, rents, royalties and certain gains. An exception is provided for certain income earned in the active conduct of a banking business. For purposes of determining if a non-U.S. corporation is a PFIC, if the non-U.S. corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it holds directly its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to you for any taxable year, the corporation will continue to be treated as a PFIC with respect to you in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

Based on proposed Treasury regulations regarding the characterization of certain banking income as nonpassive, which are proposed to be effective for taxable years beginning after December 31, 1994, and on recently proposed Treasury regulations that are proposed to be effective for taxable years beginning on or after January 14, 2021, the Bank believes that it was not, at the time of issuance of the Notes or anytime thereafter, a PFIC.

If the Bank was a PFIC for any taxable year during which a Tendering U.S. Holder held the Notes, a Tendering U.S. Holder’s recognized gain would be allocated ratably over the Tendering U.S. Holder’s holding period for the Notes. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Bank became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable

year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability. Any loss generally would constitute capital loss, and would be long-term capital loss if the Tendering U.S. Holder's holding period for the tendered Notes is more than one year. Gain or loss, if any, would generally be U.S.-source income for purposes of computing the Tendering U.S. Holder's foreign tax credit limitation. Tendering U.S. Holders should consult their tax advisers with regard to the U.S. federal income tax consequences if the Bank was a PFIC for any taxable year during which a Tendering U.S. Holder held the Notes.

Consequences if the Notes are Treated as Debt Instruments

It is possible that the IRS could determine that the Notes are debt of the Bank for U.S. federal income tax purposes, which could have adverse U.S. federal income tax consequences to a Tendering U.S. Holder. For example, if the Notes were properly treated as debt of the Bank, a portion of a Tendering U.S. Holder's proceeds on the sale of the Notes pursuant to the Offer may be treated as ordinary income rather than as capital gain. Further, if the Notes were treated as contingent payment debt instruments, all of a Tendering U.S. Holder's gain on the sale of the Notes pursuant to the Offer may be treated as ordinary income rather than as capital gain. Tendering U.S. Holders should consult their tax advisers regarding the tax consequences if the Notes were treated as debt instruments.

Information Reporting and Backup Withholding

Information reporting requirements may apply to the payment of the Tender Consideration and accrued interest to Tendering U.S. Holders. Any such reportable payment may be subject to backup withholding, unless a Tendering U.S. Holder provides the payor (such as the Tendering U.S. Holder's broker) with the Tendering U.S. Holder's correct social security or taxpayer identification number, certifies that the Tendering U.S. Holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Certain Tendering U.S. Holders (including, among others, C-corporations) are not subject to these backup withholding requirements but may be required to provide evidence of their exemption from backup withholding. Backup withholding is not an additional tax. Any amounts so withheld may be credited against the Tendering U.S. Holder's U.S. federal income tax liability and may entitle the Tendering U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not sell Notes pursuant to the Offer will not recognize any gain or loss, and will have the same adjusted tax basis and holding period in its Notes.

Certain Mexican Federal Income Tax Considerations

The following is a general summary of the principal Mexican federal income tax consequences that would arise as a result of the acceptance of the Offer by holders of the Notes who are not residents of Mexico for Mexican federal income tax purposes or who are not deemed to have a permanent establishment for tax purposes in Mexico to which income in connection with the acceptance of the Offer is attributable (a "**non-Mexican holder**") and who would be deemed to receive income as a result of the acceptance of the Offer. This summary is based on the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), the Mexican Federal Fiscal Code (*Código Fiscal de la Federación*) and their corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change, possibly with retroactive effect, or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

This summary does not constitute tax advice, does not address all of the Mexican tax consequences that may be applicable to specific holders of the Notes and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer. Furthermore, this summary does not address any tax consequences arising under the law of any state or municipality of Mexico, or under the laws of any other taxing jurisdiction other than certain federal laws of Mexico.

The tax implications described herein may vary depending on the applicability of a tax treaty entered into by Mexico and which is in effect. Mexico has entered into several tax treaties with various countries and that are in effect, that may have an impact on the tax treatment of payments made under the Offer. Holders of the Notes should consult with their own tax advisers as to the particular consequences, if any, of the application of any such treaties.

Holders of the Notes should consult with their own tax advisers as to the particular consequences of the receipt of interest and the sale, disposition, redemption or repayment of the Notes under the laws of Mexico, including federal, state or municipal laws or regulations, or the laws of any other jurisdiction or under any applicable tax treaty to which Mexico is a party which is in effect.

For purposes of Mexican taxation:

- individuals are residents of Mexico for tax purposes if any such individual has established his or her place of residence in Mexico or, if any such individual has also established a place of residence outside Mexico, if his or her center of vital interests (*centro de intereses vitales*) is located within Mexico. This will be deemed to occur if (i) more than 50.0% of such individual's aggregate annual income derives from Mexican sources or (ii) the main center of such individual's professional activities is located in Mexico. Mexican individuals who failed to prove their new tax residence, or who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement and an administrative assistance agreement with respect to tax matters with Mexico, in which their income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law, will be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following five years;
- unless proven differently, a Mexican national individual is deemed a resident of Mexico for tax purposes. An individual will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of the individual's center of vital interests or if the individual fails to file the notice of change of tax residence to another country or jurisdiction when applicable; and
- a legal entity is a resident of Mexico for tax purposes if it maintains the principal administration of its business, or the place of effective management, in Mexico.

Non-residents of Mexico who are deemed to have a permanent establishment in Mexico for tax purposes will be subject to Mexican tax laws, and all income attributable to such permanent establishment will be subject to Mexican taxes in accordance with the Mexican Income Tax Law and regulations thereunder.

Mexico has entered into, and is negotiating several, tax treaties with various countries, that may affect the Mexican withholding tax liability of non-Mexican holders.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income tax at progressive rates, while legal entities are subject to income tax at the applicable corporate tax rate.

Gains and Interest

Under the Mexican Income Tax Law, gains realized by a non-Mexican holder on the sale or other disposition of the Notes to the Bank's Cayman Islands branch pursuant to the Offer will not be subject to Mexican income tax withholding.

Also, payments of interest made by the Bank's Cayman Islands branch, in respect of the Notes to a Non-Mexican Holder will not be subject to Mexican income tax withholding.

Other Mexican Taxes

Under current Mexican tax laws, generally there are no estate, inheritance, succession or gift taxes applicable to the disposition of the Notes by non-Mexican holders under the Offer. There are no Mexican stamp, registration or similar taxes or duties payable by non-Mexican holders of the Notes.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

Goldman Sachs & Co. LLC has been engaged to act as the Dealer Manager in connection with the Offer. In such capacity, the Dealer Manager may contact holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Bank has agreed to indemnify the Dealer Manager against certain liabilities, including certain liabilities under the federal securities laws. The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to the Bank and its affiliates, for which they have received or will receive customary compensation. From time to time in the future, the Dealer Manager may provide services to the Bank and its affiliates.

At any given time, the Dealer Manager, in the ordinary course of business, may trade or tender the Notes or other securities of the Bank for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes or such other securities.

Any holder that has questions concerning the terms of the Offer may contact the Dealer Manager at the address and telephone number set forth on the back cover of this Offer to Purchase.

D.F. King & Co., Inc. has been appointed as Information Agent and Tender Agent for the Offer. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer. The Notice of Guaranteed Delivery and all correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Any holder or beneficial owner that has questions concerning the procedures for tendering Notes or whose Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent at the addresses and telephone number set forth on the back cover of this Offer to Purchase.

None of the Dealer Manager, the Information Agent or the Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Bank or its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes or their respective affiliates makes any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender. No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank, the Tender Agent, the Information Agent, the Dealer Manager or the trustee for the Notes.

MISCELLANEOUS

The Bank is not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If the Bank becomes aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, the Bank will make a good faith effort to comply with any such law. If, after such good faith effort, the Bank cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on the Bank's behalf by the Dealer Manager, if the Dealer Manager is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Bank that is not contained in the Offer Documents and, if given or made, such information or representation should not be relied upon.

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

The Information Agent and Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Mail:

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman

Banks and Brokers call: +1 (212) 269-5550
All others call Toll-Free: +1 (800) 706-3274
Email: banorte@dfking.com

By Facimile:

(for Eligible Institutions only)
+1 (202) 709-3328
Confirmation: +1 (212) 232-3233

Any questions or requests for assistance may be directed to the Dealer Manager. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Manager for the Offer is:

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
United States
Attn: Liability Management Group
Collect: +1 (212) 357-1452
Toll-Free: +1 (800) 828-3182