

Subject: GFNorte agrees to strategic alliance with Rappi

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

Grupo Financiero Banorte, S.A.B. de C.V. ("**GFNorte**") announces to its shareholders and the investment community that on June 22nd, 2020, it signed a strategic alliance agreement with Rappi by which both firms will become 50% owners of a newly created company ('New Co.')

that will offer digital financial services to Rappi's clients in its initial phase. Both owners will maintain equal participation at the Board of the New Co. The agreement is subject to obtaining the required regulatory authorizations from the financial and economic competition authorities. Through the agreement, GFNorte committed to make available to New Co., up to \$ 4 billion pesos in a period of 18 months, provided that the option to deliver \$ 3 billion pesos is subject to achieving certain performance metrics.

This operation is aligned with GFNorte's digital and technological strategy where, in addition to providing digital banking and financial services to its clients, GFNorte seeks to be continuously present and gain market share in the digital financial services sector. Through New Co., it will be part of a broad digital financial ecosystem where digital mobility, commercial and payment services will be offered. Additionally, through New Co., there will be access to a broader base of young users, loyal to digitization and easily adaptable to new technologies and new ways of doing things.

With this transaction, GFNorte confirms its commitment to continue contributing to the development of Mexico, and to continue strengthening its leadership position in digital financial services. GFNorte is a financial group with operations in banking, insurance, financial services and retirement savings, becoming the most diversified financial group in terms of business in Mexico, and the second largest in the country.

Rappi is a global leader in its market, dedicated to connecting third parties to facilitate the delivery of retail products and other services, including food and groceries, through a virtual ecosystem and /or IT platform.

San Pedro Garza García, N.L., June 23rd, 2020.

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