

CLEARY GOTTlieb ACTED FOR INITIAL PURCHASERS ON \$900 MILLION NOTES OFFERING BY BANORTE

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Cleary Gottlieb advised the initial purchasers Morgan Stanley and UBS in a debt offering by Banorte, the third largest financial services group in Mexico.

The transaction consisted of an offering of \$350 million 6.875% perpetual 5-year callable subordinated non-preferred non-cumulative Tier 1 capital notes and an offering of \$550 million 7.625% Perpetual 10-Year Callable Subordinated Non-Preferred Non-Cumulative Tier 1 Capital Notes.

Application will be made to have the notes listed on the Singapore Stock Exchange, and Banorte will use the proceeds of the offering to strengthen its regulatory capital and for general corporate purposes. The transaction priced on June 29, 2017 and closed on July 6, 2017.

The Cleary team included partner Jorge Juantorena and associates Jonathan Mendes de Oliveira

and Linda Zang. Associate Jane Song provided tax advice. All lawyers are based in New York.