

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE TENDER OFFER BY BANCO SANTANDER (MÉXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO TO PURCHASE ANY AND ALL OUTSTANDING 5.95% TIER 2 SUBORDINATED CAPITAL NOTES DUE 2024 ISSUED BY BANCO SANTANDER (MÉXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO

NOTICE OF GUARANTEED DELIVERY

**BANCO SANTANDER (MÉXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO SANTANDER MÉXICO**

**Pursuant to the Offer to Purchase, dated September 20, 2018,
for Cash, Any and All Outstanding**

**5.95% Tier 2 Subordinated Capital Notes due 2024 issued by Banco Santander (México), S.A., Institución de
Banca Múltiple, Grupo Financiero Santander México
(CUSIP Nos. 05969B AB9/P1507S AD9 and ISIN Nos. US05969BAB99/USP1507SAD91)**

The Tender and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

By Registered or Certified Mail, by Hand Delivery or by Overnight Courier:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Facsimile Transmission Number:
(212) 430-3775/3779

For Confirmation by Telephone:
(212) 430-3774

The Offer will expire at 5:00 p.m., New York City time, on September 26, 2018, unless extended or earlier terminated (such date and time, as the same may be extended, the “Expiration Date”). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Date to be eligible to receive the Total Consideration. Notes tendered in the Offer may be withdrawn at any time on or before the Expiration Date (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter.

As set forth in the Offer to Purchase, dated September 20, 2018 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), by Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, a *sociedad anónima* and *institución de banca múltiple* organized under the laws of the United Mexican States (the “Company”), under the caption “Procedures for Tendering” and in the accompanying Letter of Transmittal dated September 20, 2018 (the “Letter of Transmittal”) and Instruction 1 thereto, this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the 5.95% Tier 2 Subordinated Capital Notes due 2024 issued by the Company (the “Notes”) pursuant to the Tender Offer if (1) your Note certificates are not immediately available or cannot be delivered to Global Bondholder Services Corporation (the “Tender Agent”) by the Expiration Date, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) you cannot deliver the other required documents to the Tender Agent by the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date, unless extended. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with ATOP’s procedures applicable to guaranteed delivery.

Delivery of this Notice of Guaranteed Delivery (this “Notice of Guaranteed Delivery”) to an address other than as set forth above, or transmission of instructions via a fax number other than as listed above, will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

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

The undersigned understands that Notes may be tendered and guarantees may be delivered only in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof and that if the undersigned tenders less than all of the undersigned's Notes, the Notes that the undersigned retains must be in a principal amount of \$200,000 or any integral multiple of \$1,000 in excess thereof. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Total Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering holders.

The undersigned understands that payment by the Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Date, of a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with certificates representing the Notes tendered, or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, and any other documents required by the Letter of Transmittal.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery must communicate the Notice of Guaranteed Delivery to the Tender Agent and must deliver the Letter of Transmittal or Agent's Message, together with confirmation of book-entry transfer of the Notes tendered, to the Tender Agent within the time period stated above. Failure to do so will result in an invalid tender of the related Notes and **could result in a financial loss to such Eligible Institution.**

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

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary");

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory:

Date: _____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”) hereby (1) represents that each holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) together with certificates representing the Notes tendered, or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Letter of Transmittal and certificates representing the Notes tendered or Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.: _____</p> <p>_____</p>	<p>_____</p> <p style="text-align: center;">(Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
---	--