

**Arrendadora y Factor Banorte, S.A. de C.V.  
Sociedad Financiera de Objeto Múltiple, Entidad Regulada,  
Grupo Financiero Banorte.**

**BYLAWS**

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**CHAPTER ONE**

**NAME, CORPORATE PURPOSE, REGISTERED OFFICE, DURATION, AND NATIONALITY**

**One. Name.** The company is named ARRENDADORA Y FACTOR BANORTE (hereinafter, the "Company"). This corporate name shall always be used followed by an indication of its legal form, expressed as Sociedad Anónima de Capital Variable or its abbreviation S.A. de C.V., as well as the words Sociedad Financiera de Objeto Múltiple or its acronym SOFOM, followed by Entidad Regulada or its abbreviation E.R., Grupo Financiero Banorte.

**Two. Purpose.** The principal corporate purpose of the Company shall be the regular and professional granting of loans, as well as the execution of financial leasing and factoring transactions.

In addition, the Company may carry out the following activities:

I. Grant loans or credits of any kind, in whatever form they may be documented, regardless of the legislation governing them.

II. Enter into financial leasing agreements of any kind, in whatever form they may be documented, regardless of the legislation governing them.

III. Enter into financial factoring agreements of any kind, in whatever form they may be documented, regardless of the legislation governing them.

IV. Enter into operating lease agreements involving movable or immovable property.

V. Acquire property with the commitment to lease it to the seller or to a third party.

VI. Manage any type of loan portfolio.

VII. Act as trustee of security trusts, in accordance with the provisions of Article 395 of the General Law of Negotiable Instruments and Credit Transactions.

VIII. Obtain loans and credits from financial institutions or entities in Mexico or abroad, for the purpose of carrying out its corporate purpose or meeting liquidity needs related to such purpose, and, in general, to guarantee such financings in any lawful manner, including by granting real security interests over its assets or rights; provided that, in the case of financial leasing operations, the Company may also obtain loans or credits from suppliers, manufacturers, or builders of the goods to be subject to such leases.

IX. Act as joint obligor, co-debtor, guarantor, surety, endorser, or in any other capacity and under the laws of any jurisdiction, to guarantee the obligations of any third party.

X. Issue subordinated obligations and other negotiable instruments, in series or in bulk, for placement among the general investing public or among private investors, without a public offering.

XI. Discount, pledge, or otherwise negotiate the negotiable instruments or credit rights arising from the transactions carried out in accordance with its corporate purpose, with the persons from whom it obtains the financings referred to in clause VIII above.

XII. Transfer, in an irrevocable trust, the negotiable instruments and rights arising from its transactions, in order to secure payment of the issuances referred to in subsection X of this Article, in accordance with the provisions of Articles 79 and 80 of the Banking Law.

XIII. Maintain demand and time deposits in financial institutions in Mexico or abroad, and acquire securities approved for such purpose by the National Banking and Securities Commission, as well as invest its liquid resources in funding instruments issued by financial entities and in readily marketable debt instruments.

XIV. Acquire, sell, hold, lease, grant and take in usufruct, and, in general, use or dispose of, under any legal title, any kind of rights and movable or immovable property, including those intended for the development and/or operation of real estate projects, that may be necessary or convenient for the fulfillment of its corporate purpose and objectives.

XV. Enter into derivative financial transactions of any kind, in whatever form they may be documented and regardless of the legislation governing them.

XVI. Acquire shares of companies incorporated or organized exclusively to provide services to the Company, as well as to acquire title to and manage real estate in which the Company has established or may establish its principal office, any branch, or agency.

XVII. Acquire, sell, hold, lease, grant and take in usufruct, and, in general, use or dispose of, under any legal title, all types of trailers, semi-trailers, or automobiles for private use that may be necessary or convenient for the performance of its corporate purpose and the achievement of its objectives.

XVIII. Provide all types of services, including but not limited to advisory services related to the leasing, acquisition, sale, maintenance, improvement, operation, and repair of all types of property, as well as roadside assistance, legal assistance, and administrative management services.

XIX. Negotiate, on its own behalf or on behalf of third parties, all types of contracts for the leasing, acquisition, sale, maintenance, improvement, operation, and repair of all types of property, as well as roadside assistance, legal assistance, and administrative management services.

XX. Act jointly with the other financial entities that form part of the Financial Group to which the Company may belong, as well as offer complementary services and represent itself as a member of such group.

XXI. Carry out its own operations through customer service offices and branches of other financial entities belonging to the Financial Group to which the Company may belong, in accordance with the provisions of the Law to Regulate Financial Groups.

XXII. Assign or discount its loan portfolio with any person, pursuant to Article 93 of the Banking Law. In the case of assignments or discounts of loan portfolios entered into with the Banco de México, other credit institutions (including development banks), trusts established by the Federal Government for economic development, or trusts whose purpose is to issue securities, such transactions may be carried out without restriction.

XXIII. Perform all legal acts necessary or convenient for the fulfillment of its corporate purpose, as well as any others authorized by law or administrative provisions, or that may be necessary to carry out the foregoing.

XXIV. Acquire, assign, sell, and, in general, negotiate in any manner credit rights of any nature and all types of negotiable instruments evidencing credit rights against third parties, together with their accessories and guarantees; administer, collect, enforce or cause to be enforced, restructure (including but not limited to through waivers, extensions, acceptance of payment in kind, extensions of terms, or modification of interest rates), and convert such credit rights into shares or equity interests representing the capital of business corporations.

XXV. Promote, incorporate, organize, operate, acquire, and participate or hold interests in all types of commercial, civil, industrial, commercial, service, or other companies, associations, or enterprises, whether Mexican or foreign, at the time of their incorporation or thereafter, arising from or in connection with the credit rights referred to in the first paragraph of this Article.

XXVI. Acquire, by any lawful means, shares, equity interests, or participations in any type of companies, associations, legal entities, trusts, or other entities of any nature, whether at the time of their incorporation or thereafter, and sell, assign, transfer, negotiate, encumber, or pledge such shares or equity interests, arising from or in connection with the credit rights referred to in the first paragraph of this Article.

XXVII. Obtain, acquire, hold, use, and dispose of all types of concessions, permits, licenses, authorizations, franchises, patents, trademarks, and trade names, as well as other industrial property rights.

XXVIII. Promote, incorporate, organize, operate, acquire, and participate or hold interests in all types of trusts, commercial or civil companies, associations, or industrial, commercial, service, or other enterprises, whether Mexican or foreign, at the time of their incorporation or thereafter.

XXIX. Acquire, by any lawful means, shares, equity interests, or participation certificates issued by any type of companies, associations, legal entities, trusts, or entities of any kind, whether at the time of incorporation or thereafter, as well as sell, assign, transfer, negotiate, and, in general, dispose of, encumber, or pledge the same.

XXX. Act as a commission agent for other financial entities, under the terms and conditions established by the applicable laws and regulations governing such entities.

XXXI. Issue vouchers or electronic wallets for, among other purposes, the purchase of fuel for maritime, air, and land vehicles within Mexican territory, in accordance with the provisions of the Income Tax Law and the applicable Tax Miscellaneous Resolution.

XXXII. Enter into and/or carry out, in Mexico or abroad, on its own behalf or on behalf of others, all kinds of principal or ancillary, civil or commercial acts or acts of any other nature

(including those of ownership), as well as civil, commercial, principal, guarantee, or any other types of contracts or agreements permitted by law.

**Three. Domicile.** The registered office of the Company is the city of Monterrey, State of Nuevo León, Mexico, without prejudice to its right to establish offices, agencies, branches, or contractual domiciles in any place within the Mexican Republic or abroad, without such actions being deemed to constitute a change of domicile.

**Four. Term.** The duration of the Company shall be indefinite.

**Five. Nationality.** The Company is entirely Mexican. Accordingly, every foreign shareholder, whether current or future, formally agrees with the other shareholders, with the Company, and with the Ministry of Foreign Affairs, by the mere fact of becoming a shareholder, to be considered as a Mexican national with respect to the shares of the Company that he or she acquires or holds, as well as with respect to any assets, rights, concessions, or interests owned by the Company, or any rights and obligations arising from agreements entered into by the Company with Mexican authorities. Such shareholder shall be deemed to have agreed not to claim the protection of his or her government, under penalty, in the contrary case, of forfeiting to the Nation the shares that he or she may have acquired.

By virtue of the provisions of this Article, the agreement referred to in Article 27, Section I of the Political Constitution of the United Mexican States shall be deemed expressly ratified before the Ministry of Foreign Affairs.

The full text of this Article shall be transcribed in the definitive stock certificates or provisional certificates representing the capital stock of the Company.

## **CHAPTER TWO** **CAPITAL STOCK**

**Six. Capital Stock.** The capital stock of the Company is variable. The fixed portion of the capital, which is not subject to withdrawal — that is, the minimum capital — amounts to 345,099,003.00 (three hundred forty-five million ninety-nine thousand three Mexican pesos), represented by 345,099,003 (three hundred forty-five million ninety-nine thousand three) shares with a par value of \$1.00 (one peso 00/100 Mexican currency) each, which are duly subscribed and paid, corresponding to Series "A." The variable capital shall be unlimited and shall be represented by Series "B" shares, which shall also be registered and have a par value of \$1.00 (one peso 00/100 Mexican currency) each. The shares representing the variable portion of the capital stock may be offered for subscription by resolution of the General Ordinary Shareholders' Meeting.

**Seven. Increases or Reductions of Capital Stock.** The capital stock may be increased or reduced in accordance with the following provisions: a) The fixed minimum capital of the Company may be increased or reduced by resolution of the General Extraordinary Shareholders' Meeting, for which purpose Article Six of these Bylaws shall be amended. The variable portion of the capital stock may be increased or reduced by resolution of the General Ordinary Shareholders' Meeting adopted under the terms set forth in these Bylaws; b) No new shares shall be issued until all previously issued shares have been subscribed and paid; c) Shares that have been issued but not yet subscribed shall be kept in the Company's treasury and may subsequently be subscribed and paid under the terms and conditions determined by the shareholders at the Shareholders' Meeting in which such increase was authorized or in any subsequent Shareholders'

Meeting; d) Only shares that have been fully subscribed and paid may be redeemed or withdrawn; e) Pursuant to the General Law of Commercial Companies, the Company shall maintain a registry book in which every increase or reduction of the capital stock shall be recorded; f) The exercise of the right of withdrawal shall be subject to the provisions of Articles 220 and 221 of the General Law of Commercial Companies, provided that only holders of fully paid shares may exercise such right, in accordance with item (a) of this Article.

**Eight. Capital Increase.** In the event of an increase in the capital stock, whether in its fixed or variable portion, the holders of the shares outstanding shall have a preemptive right, in proportion to the number of shares of the series they own, to subscribe the new ordinary shares to be issued. This preemptive right must be exercised within fifteen (15) days following the date on which the resolution of the Shareholders' Meeting or, as the case may be, the Board of Directors' resolution authorizing the issuance of shares representing the capital stock is published in the official gazette of the Company's domicile, in the Electronic System for the Publication of Commercial Companies (*Sistema Electrónico de Publicaciones de Sociedades Mercantiles*), or in one of the newspapers with the widest circulation in said domicile. The publication of such notice shall not be required if all shareholders were present at the meeting at which the capital increase was approved.

Capital increases may be made through the capitalization of reserves when permitted by applicable legal or administrative provisions, or through additional contributions by the shareholders and/or the admission of new shareholders. In the case of capital increases through the capitalization of reserves, all shares shall be entitled to the proportional portion of such reserves to which they are entitled.

**Nine. Certificates Representing Shares.** The stock certificates, whether provisional or definitive, shall include the statements referred to in Article 125 of the General Law of Commercial Companies and Article Five of these Bylaws, and shall bear the signatures of two (2) regular members of the Board of Directors, which may be either handwritten or facsimile signatures. In the latter case, the originals of such signatures shall be filed with the Public Registry of Commerce of the Company's domicile.

Ownership of the shares shall be transferred by endorsement of the respective certificate or by any other legal means, subject to the approval of the Board of Directors and provided that the procedure set forth in this Article has been followed. The subscription, acquisition, and transfer of shares shall be recognized by the Company only when they have been recorded in the share registry maintained by the Secretary of the Board of Directors. Certificates representing shares that have been transferred in accordance with the foregoing terms shall be delivered to the Company for cancellation and for the issuance of new certificates in favor of the transferee.

The Company shall provide the National Banking and Securities Commission with any information it may require regarding any person who, directly or indirectly, has acquired more than 5% (five percent) of the shares representing its capital stock, in the manner and subject to the conditions established by said Commission through general regulations.

The shareholders of the Company shall have a preemptive right, in proportion to the number of shares they hold, to acquire the shares that any other shareholder wishes to sell or transfer to third parties for any reason. Accordingly, any shareholder wishing to sell or otherwise transfer shares, whether of Series "A" or Series "B," shall notify the Chairman of the Board of Directors in writing, with a copy to the Secretary, enclosing the offer received and/or the complete documentation setting forth all other applicable terms and conditions of the transaction. The

Chairman of the Board, or in his absence the Secretary, shall convene a meeting of the Board of Directors, which shall be held within fifteen (15) business days following receipt of the aforementioned notice and complete documentation, for the purpose of analyzing and, as appropriate, approving the proposed transaction or, otherwise, designating a qualified purchaser. The approved transaction may be carried out only after the other shareholders have not exercised their preemptive right in accordance with the provisions of this Article.

The remaining shareholders shall have a preemptive right to acquire such shares within sixty (60) calendar days following receipt of the notice sent for that purpose by the Secretary of the Board of Directors to each of them in a verifiable manner, at the price and under the terms set forth in said notice. Such preemptive right shall be exercised by means of a written notice from the relevant shareholder to the Secretary of the Board, also delivered in a verifiable manner.

If one or more shareholders fail to exercise their preemptive right within the aforementioned sixty (60) day period, their portion shall increase the right of the other shareholders who have exercised it. The Secretary of the Board shall notify such shareholders, who shall then have an additional thirty (30) day period from the date of the new notice to acquire those shares. The sale and transfer transactions of the shares with the shareholders who have exercised the preemptive right must be executed within thirty (30) days following the determination and a new notice by the Secretary of the total number of shares each shareholder is entitled to acquire; otherwise, and provided the delay is not attributable to the selling shareholder, the purchasing shareholder shall forfeit the right.

If the preemptive right has not been exercised under the terms mentioned above, or has been exercised only in part, the selling shareholder may sell or transfer its shares to the third party approved by the Board of Directors within thirty (30) days following the expiration of the first period if no shareholder exercised the right, or within thirty (30) days following the expiration of the second period if any shareholder did exercise it, with the understanding that the sale or transfer must be carried out at precisely the same price specified in the original offer and under the same terms and conditions. If the sale or transfer to the third-party offeror is not completed within the aforementioned thirty (30) day period, any subsequent sale or transfer shall be subject again to the provisions of this Article.

The Board may waive the procedure referred to in this Article in cases of transfer by reason of death to legitimate or testamentary heirs, or when all shareholders agree to such waiver, which shall be recorded in the corresponding Board resolution.

Any share transfers made without following the procedure set forth in this Article shall have no effect with respect to the Company and shall not be recorded in the Company's share registry book.

All share transfers shall be deemed unconditional and without reservation with respect to the Company. Accordingly, any person acquiring one or more shares shall assume all the rights and obligations of the transferor in relation to the Company. The ownership of one or more shares shall imply acceptance by the holder of the provisions of these Bylaws, of any amendments or modifications thereto, and of the resolutions adopted by the Shareholders' Meetings and the Board of Directors, within the scope of their respective powers.

When, as a result of a share transfer, Control of the Company passes to another shareholder or group of shareholders, such shareholder or group shall notify the Chairman of the Board of Directors in writing, in accordance with provision 53 of the General Regulations referred

to in Articles 115 of the Banking Law, in connection with Article 87-D of the General Law of Credit Organizations and Auxiliary Activities and Article 95 Bis of the latter, applicable to multiple-purpose financial institutions.

For the purposes of this Article, Control shall be understood as the power of a person or group of persons, through the ownership of securities, the execution of a contract, or any other legal act, to (i) impose, directly or indirectly, decisions at the general shareholders' meeting or equivalent governing body of a legal entity; (ii) appoint or remove the majority of the directors, administrators, or equivalent officers of a legal entity; (iii) hold rights that allow, directly or indirectly, the exercise of voting rights representing more than 50% (fifty percent) of the capital stock of a legal entity; or (iv) direct, directly or indirectly, the management, strategy, or principal policies of a legal entity.

**Ten. Replacement of Stock Certificates.** In the event of loss, theft, or destruction of any stock certificate, whether definitive or provisional, its replacement shall be subject to the provisions of the General Law of Negotiable Instruments and Credit Transactions. All duplicate definitive or provisional stock certificates shall bear a legend indicating that they are duplicates and that the corresponding original definitive or provisional certificates have been rendered null and void.

**Eleven. Share Registry.** The Company shall maintain a share registry that shall include: (a) the name, nationality, and address of each shareholder, as well as a description of the shares held, indicating their numbers, series, classes, and other details; (b) a record of payments made on such shares; and (c) a record of all transfers made in accordance with the provisions of Article 129 of the General Law of Commercial Companies. The Company shall consider as the owner of the shares the person registered as such in said registry. For this purpose, the Company shall record in the registry, upon request of any holder, any transfers that have been carried out.

### CHAPTER THREE SHAREHOLDERS' MEETINGS

**Twelve. General Shareholders' Meeting.** The Shareholders' Meeting is the supreme governing body of the Company and may resolve and ratify all acts and transactions of the Company. Its powers shall be subject only to the limitations established by law and these Bylaws. Resolutions validly adopted by the Shareholders' Meeting shall be binding upon all shareholders, including those absent or dissenting, as well as upon the Board of Directors, the Chief Executive Officer, the General Manager, the Deputy Manager, and the attorneys-in-fact, and shall be executed by the person or persons designated therein as special delegates, or, in the absence of an express designation, by the Chairman of the Board of Directors.

Resolutions adopted in lieu of a meeting by the unanimous vote of all shareholders representing the totality of the voting shares, or of the special class of shares involved, as the case may be, shall, for all legal purposes, have the same validity as if adopted at a general or special meeting, respectively, provided that such resolutions are confirmed in writing and ratified before a notary public or public attester.

**Thirteen. Special Meetings and General Ordinary and Extraordinary Shareholders' Meetings.** Shareholders' Meetings may be either Special or General, and all such meetings must be held at the Company's registered office; otherwise, they shall be null and void, except in cases of force majeure or acts of God.

Special Shareholders' Meetings shall be convened to deliberate on matters that exclusively affect the shareholders of a specific series of shares.

General Shareholders' Meetings may be Ordinary or Extraordinary. Extraordinary Meetings shall be those convened to address any of the matters referred to in Article 182 of the General Law of Commercial Companies. Ordinary Meetings shall be those convened to address any matters other than those reserved for Extraordinary Meetings.

At least one General Ordinary Shareholders' Meeting shall be held each year within four (4) months following the close of the fiscal year, during which, in addition to the matters included in the agenda, the following items must be addressed: (a) discussion, modification, or approval of the report referred to in Article 172 of the General Law of Commercial Companies, after the Statutory Examiner's opinion has been issued; (b) appointment of the members of the Board of Directors and the Statutory Examiner; and (c) determination of the compensation corresponding to the Directors and the Statutory Examiner. General Ordinary and Extraordinary Shareholders' Meetings shall also be held whenever convened in accordance with the provisions of these Bylaws.

**Fourteen. Notices of Meeting.** General Meetings shall be convened by means of a notice approved by the Board of Directors, without prejudice to the exercise of the rights granted to shareholders under Articles 168, 184, and 185 of the General Law of Commercial Companies. Notices of meeting shall include the agenda, as well as the time and place of the meeting, and shall be signed by the person issuing them. In the event the notice is issued by the Board of Directors, it shall be signed by the Chairman of the Board, the Secretary, or the Alternate Secretary. The notice shall be published in the Official Gazette of the Company's registered office, in the Electronic System for Corporate Publications, or in one of the newspapers with the largest circulation in said domicile. Such publication must be made at least fifteen (15) days prior to the date of the meeting for the first call, and at least ten (10) calendar days prior for the second call. During the period mentioned above, and in the case of the meeting referred to in Article 181 of the General Law of Commercial Companies, the report and other documents referred to in Article 173 of said law shall be made available to the shareholders. In all other cases, the reports and documents related to the matters to be discussed on the agenda shall likewise be made available to the shareholders. The publication of the notice shall not be required if all of the shares representing the capital stock of the Company are represented at the meeting in question.

**Fifteen. Shareholders' Right of Attendance.** In order to be entitled to attend and participate in General Shareholders' Meetings, as well as to exercise the right to information granted to shareholders in connection with the notice of call, shareholders must appear registered as such in the register referred to in Article Eleven of these Bylaws. The Secretary of the Board of Directors of the Company, after verifying said register, shall issue a certificate attesting to the shareholder's status and to the number of shares represented, which shall serve as an admission and participation ticket for the Meeting. The Secretary of the Board of Directors shall make available to the tellers (scrutineers) designated to participate in the respective Meeting the documentation referred to in this Article, so that, within the established registration period, they may proceed to prepare the list of shareholders entitled to attend such Meeting.

**Sixteen. Representation of Shareholders.** Each shareholder shall have the right to attend Shareholders' Meetings either in person or through a general or special proxy granted by means of a power of attorney issued using forms prepared by the Company, or through a simple proxy letter signed before two witnesses. Such power of attorney shall be delivered to the Secretary of the Board of Directors at least forty-eight (48) hours prior to the time set for the

relevant Shareholders' Meeting. The Company shall make the proxy forms available to shareholder representatives during the period referred to in Article 173 of the General Law of Commercial Companies, so that they may be timely forwarded to the represented shareholders. Under no circumstances may members of the Board of Directors or the Statutory Examiners act as proxies for this purpose.

**Seventeen. Holding of Meetings and Voting.** With respect to attendance and voting quorum, the following rules shall apply:

a) General Ordinary Shareholders' Meetings. Upon first call, the meeting shall be validly convened with the presence or representation of at least one-half of the subscribed capital stock. Upon second call, the meeting shall be validly held regardless of the number of shares represented therein. Resolutions shall be valid, whether at the first or second call, when adopted by a simple majority of the votes present.

b) General Extraordinary Shareholders' Meetings. Upon first call, the meeting shall be validly convened with the presence or representation of at least three-fourths of the subscribed capital stock. Upon second or any subsequent call, the meeting shall be validly held with the presence or representation of at least one-half of the subscribed capital stock. In any case, resolutions adopted at Extraordinary Meetings shall require the favorable vote of the number of shares representing at least one-half of the subscribed capital stock.

c) Special Meetings. The provisions applicable to General Ordinary Shareholders' Meetings set forth in the General Law of Commercial Companies shall apply to Special Meetings, as appropriate.

If the quorum required for a meeting is not obtained upon first call, a record shall be entered in the relevant Minutes Book of Shareholders' Meetings, stating such circumstance and signed by the Chairman, the Secretary, and the statutory examiner, if present, as well as by the recount clerks designated for such purpose, indicating the date of the issue of the newspaper containing the publication of the call. In such cases, a second call shall be published, stating this circumstance, once only, in the Official Newspaper of the registered office, in the Electronic System for Publications of Commercial Companies (*Sistema Electrónico de Publicaciones de Sociedades Mercantiles*) or in one of the newspapers of widest circulation at the Company's registered office, at least ten (10) calendar days prior to the date set for the meeting.

Recount clerks shall be responsible for verifying that the resolutions are adopted with the voting percentages referred to in this Article.

**Eighteen. Conduct of Meetings.** General Shareholders' Meetings shall be presided over by the Chairman of the Board of Directors or, in the Chairman's absence, by the other Directors in the order of their appointment; in their absence, the General Shareholders' Meeting shall be presided over by the shareholder elected by majority vote of those present. Special Shareholders' Meetings shall be presided over by the shareholder elected by majority vote of those in attendance.

The Secretary of the Board of Directors shall act as Secretary of the Meeting or, in the Secretary's absence, the Alternate Secretary. Should neither be present, the remaining Directors shall act as Secretary in the order of their appointment; in their absence, the person designated by majority vote of those present shall act as Secretary, once the Chairman has been designated, as the case may be. The Chairman shall appoint two Recount Clerks from among those present,

who shall certify the number of shares legally represented based on the documentation reviewed, the Company's Share Register, and the Attendance List prepared for that purpose.

**Nineteen. Discussion of the Agenda.** If, for any reason, all the items included in the Agenda cannot be addressed on the date for which the Meeting was convened, it shall continue on the following business days at the same time at which the first meeting began, without the need for a new notice, until all items on the Agenda have been resolved. The Meeting may be suspended in the case provided for in Article 199 of the General Law of Commercial Companies.

**Twenty. Minutes of Shareholders' Meetings.** For every Shareholders' Meeting, the Secretary shall draw up a minutes record in the corresponding Minutes Book of Shareholders' Meetings, stating the number of shares represented, the matters discussed, and the resolutions adopted. Such minutes shall be signed by the Chairman, the Secretary, and the statutory examiner, if present, as well as by the recount clerks designated for such meeting. Also, for each Meeting, a file shall be prepared as an appendix to the corresponding minutes, containing a simple duplicate copy thereof, the attendance list signed by the shareholders present and duly certified by the recount clerks, a copy of the issue from the Official Newspaper, the Electronic System for Publications of Commercial Companies (*Sistema Electrónico de Publicaciones de Sociedades Mercantiles*) and/or the newspaper in which the notice of call was published, if applicable, as well as any other documents submitted or reported during the Meeting. Certified copies or excerpts of the minutes of the Shareholders' Meetings that must be issued for any reason shall be authorized by the Chairman, the Secretary, or, as applicable, by the Alternate Secretary of the Board of Directors.

## CHAPTER FOUR ADMINISTRATION AND SURVEILLANCE

**Twenty-One. Board of Directors.** The management of the Company shall be entrusted to a Board of Directors and a Chief Executive Officer, each within the scope of their respective authority.

The Board of Directors shall consist of a minimum of five (5) and a maximum of fifteen (15) directors, of which at least twenty-five percent (25%) must be independent. For each director, an alternate may be appointed, provided that the alternates of the independent directors must also be independent.

Shareholders representing at least ten percent (10%) of the paid-in ordinary capital stock of the Company shall have the right to appoint one director. The appointment of minority directors may only be revoked when the appointment of all other directors is also revoked, without prejudice to the provisions of Article 25 of the Banking Law.

Except as otherwise provided for independent directors, directors may or may not be shareholders of the Company, shall serve for a one-year term, and may be re-elected without limitation. However, if for any reason the renewal of the Board is not carried out, the acting directors shall continue in office and retain their powers, and shall not be relieved of their responsibilities until their successors are appointed and take office.

Upon appointing the members of the Board of Directors, the Shareholders' Meeting shall designate the Chairman, the Secretary, and the Alternate Secretary thereof. In the absence of an express designation, the Chairman, Secretary, and Alternate Secretary shall be appointed by the Board of Directors itself at its first meeting held after being appointed by the Shareholders'

Meeting. In the absence of an express designation, the first director appointed shall serve as Chairman, the second director appointed shall serve as Secretary of the Board, and the third director appointed shall serve as Alternate Secretary. The remaining directors shall serve as members.

The Company shall provide the National Banking and Securities Commission with any information it may require regarding the individuals holding the positions of director and chief executive officer, in the manner and subject to the conditions established by said Commission through general regulations.

**Twenty-Two. Election of the Board of Directors and Requirements to Serve as Director.** Appointments of the Company's directors shall be made in favor of individuals who possess the necessary technical competence, integrity, and satisfactory credit history, as well as extensive knowledge and experience in financial, legal, or administrative matters.

Directors shall be expressly required to refrain from participating in the deliberation and voting of any matter that may involve a conflict of interest for them. Likewise, they must maintain absolute confidentiality regarding all acts, facts, or events related to the Company, as well as all deliberations held by the Board, without prejudice to the Company's obligation to provide any information requested under applicable law.

Under no circumstances may the following persons serve as directors:

I. Officers and employees of the Company, except for the Chief Executive Officer and those officers holding the two immediately lower administrative ranks, provided that such officers shall not constitute more than one third of the Board of Directors.

II. The spouse, common-law partner, or any person related by blood, affinity up to the second degree, or by civil relationship, to more than two directors.

III. Persons who have pending litigation with the Company.

IV. Persons convicted of property-related crimes; those disqualified from engaging in commerce or from holding any employment, position, or commission in public service or in the Mexican financial system.

V. Bankrupt or insolvent persons who have not been rehabilitated.

VI. Persons performing inspection or oversight functions in credit institutions.

VII. Persons performing regulatory or supervisory functions in credit institutions.

VIII. Persons who serve on the board of directors of a multiple banking institution or of a financial group holding company that includes a multiple banking institution.

The majority of the directors shall be Mexican nationals or foreign residents within Mexican territory.

Any person proposed to serve as a director of the Company who also serves as a director of another financial entity must disclose such circumstance to the Shareholders' Meeting of the Company at the time of their appointment.

For purposes of this Article, an Independent Director shall mean a person who is not involved in the management of the Company and who meets the requirements and conditions established by the National Banking and Securities Commission through general regulations, which shall also define the circumstances under which a director shall cease to be considered independent for the purposes of this Article.

Under no circumstances may the following serve as Independent Directors:

I. Employees or officers of the Company.

II. Related Persons or those who hold decision-making authority. For purposes of this provision, Related Persons shall mean the following:

A) Any individuals or legal entities that directly or indirectly hold control of 2% (two percent) or more of the shares representing the capital stock of the Company, its holding company, or the financial entities and companies that form part of the financial group to which the Company may belong, according to the most recent shareholders' register.

B) Members of the Board of Directors of the Company, its holding company, or the financial entities and companies that form part of the financial group to which the Company may belong.

C) The spouses and individuals related by blood or marriage to the persons referred to in the preceding subsections.

D) Individuals, other than officers or employees, who may legally bind the Company with their signature.

E) Legal entities, as well as their directors and officers, in which the Company or the holding company of the financial group to which the Company may belong directly or indirectly holds control of 10% (ten percent) or more of their capital stock.

F) Legal entities in which the officers of the Company serve as directors, administrators, or hold any of the three highest hierarchical positions within such entities.

G) Legal entities in which any of the persons referred to in the preceding subsections, as well as those mentioned in Article 46 Bis 3 of the Banking Law, directly or indirectly hold control of 10% (ten percent) or more of the shares representing their capital stock, or otherwise exercise decision-making authority.

III. Partners or individuals holding an employment, position, or commission in significant companies or partnerships that provide services to the Company or to other companies belonging to the same business group of which the Company forms part.

A company or partnership shall be deemed significant when the income it receives for providing services to the Company or to the same business group of which it forms part represents more than 5% (five percent) of the total income of such company or partnership.

IV. Clients, suppliers, service providers, debtors, creditors, partners, directors, or employees of any company that is a significant client, supplier, service provider, debtor, or creditor of the Company.

A client, supplier, or service provider shall be deemed significant when the services rendered to the Company or the sales made to it represent more than 10% (ten percent) of the total services or sales of the client, supplier, or service provider, respectively. Likewise, a debtor or creditor shall be deemed significant when the amount of the respective transaction exceeds 15% (fifteen percent) of the assets of the Company or of its counterparty.

V. Employees of any foundation, association, or partnership that receives significant donations from the Company.

Significant donations shall be deemed those representing more than 15% (fifteen percent) of the total donations received by the respective foundation, association, or partnership.

VI. Chief executive officers or senior executives of a company whose board of directors includes the chief executive officer or a senior executive of the Company.

VII. Chief executive officers or employees of companies belonging to the financial group to which the Company belongs.

VIII. Spouses, domestic partners, or relatives by blood, marriage, or adoption up to the first degree of any of the persons referred to in subsections III through VII above, or up to the third degree of any of those referred to in subsections I, II, IX, and X of this Article.

IX. Officers or employees of companies in which the shareholders of the Company exercise control.

X. Individuals who have conflicts of interest or are subject to the personal, proprietary, or economic interests of any persons who hold control over the Company, or over the consortium or business group to which it belongs, or who exercise decision-making authority within any of them.

XI. Individuals who have fallen under any of the foregoing situations during the year prior to the proposed date of their appointment.

Alternate Directors may only substitute their respective Directors in the event of a temporary vacancy. Except as provided in the preceding Article, in the event of a permanent vacancy of a Director, an General Ordinary Shareholders' Meeting shall be convened to make a new appointment. In the meantime, the position shall be filled by the corresponding Alternate Director.

**Twenty-Three. Bond of Directors to Guarantee the Performance of Their Duties.** When so resolved by the General Shareholders' Meeting, the Directors, in order to secure any liabilities they may incur in the performance of their duties, shall furnish a bond or guarantee in favor of the Company, pursuant to the provisions of Article 152 of the General Law of Commercial Companies. Such guarantee shall be released only after the Meeting approves the accounts corresponding to the period under their management.

**Twenty-Four. Compensation of Directors.** The Directors shall receive, as compensation, the amounts approved by the Shareholders' Meeting, which shall remain in effect until modified by another resolution of the same Meeting.

**Twenty-Five. Liability of the Directors.** The Directors, in connection with the performance of their duties, shall have the responsibilities referred to in Articles 156, 157, 158,

and 159 of the General Law of Commercial Companies. When the Directors act in accordance with the powers granted to them and in line with the corporate purpose, the Company shall indemnify them for any damage or loss they may suffer to their assets as a result of the performance of their office.

**Twenty-Six. Operation of the Board of Directors.** The Board of Directors shall meet at least quarterly and, on an extraordinary basis, whenever convened by its Chairman, by Directors representing at least twenty-five percent (25%) of the total members of the Board, or by any of the Statutory Examiners of the Company.

Meetings shall be held at the registered office of the Company, at any of its agencies, branches, or representative offices, or at any other place determined by the Board, whether within Mexican territory or abroad. Ordinary and extraordinary meetings of the Board of Directors shall require the attendance of Directors representing at least fifty-one percent (51%) of all its members, including at least one Independent Director. Resolutions of the Board shall be valid if adopted by a simple majority of votes of those present, with the Chairman holding a casting vote in the event of a tie. Absences of the Chairman shall be filled by the members of the Board in the order of their appointment; absences of the Secretary shall be filled by the Alternate Secretary or, in his or her absence, by the members of the Board in the order of their appointment. In the event of a permanent vacancy, the Shareholders' Meeting may make a new appointment. Resolutions adopted outside of a Board meeting, by unanimous written consent of all its members, shall for all legal purposes have the same validity as if they had been adopted at a duly convened meeting, provided they are confirmed in writing.

Minutes shall be drawn up for all Board meetings in the corresponding minute book, recording the names of those present and the resolutions adopted, and shall be signed by the Chairman and the Secretary, or by those acting in their stead. Additionally, for each meeting, a file shall be prepared as an appendix to the respective minutes, containing a duplicate copy of the minutes on plain paper, the attendance list signed by the Directors and Statutory Examiners present and duly certified by the Secretary, as well as any documents presented or reported during the meeting. Certified copies or extracts of the Board minutes that may be required for any purpose shall be authorized by the Chairman or by the Secretary of the Board.

**Twenty-Seven. Powers, Duties, Authorities, and Attributions of the Board of Directors.** The Board of Directors shall have the following powers, duties, authorities, and attributions:

a) Broad and general power of attorney for lawsuits and collections, to represent the Company with all general and special powers requiring a special clause in accordance with the Law, without any limitation whatsoever, to the fullest extent of Articles 2554 (first paragraph) and 2587 of the Civil Code for the Federal District, and their corresponding and related Articles 2448, first paragraph, and 2481 of the Civil Code for the State of Nuevo León, as well as the corresponding and related provisions in the Civil Codes of the other States of the Mexican Republic and in the Federal Civil Code. Accordingly, the Board of Directors shall be authorized to represent the Company before individuals and legal entities, and before all types of authorities of any jurisdiction—judicial (civil or criminal), administrative, or labor—whether federal or local, throughout the territory of the Mexican Republic or abroad, in or out of court; to initiate any kind of proceedings of a civil, commercial, administrative, criminal, or labor nature, including constitutional amparo proceedings; to follow up such proceedings at all stages and to withdraw from them; to file appeals against interlocutory and final rulings; to consent to favorable judgments and to request their revocation through a motion for reconsideration; to answer complaints or

lawsuits filed against the principal; to file and pursue criminal complaints, reports, and accusations and to act as co-prosecutor together with the Public Prosecutor in criminal proceedings, with authority to constitute the Company as a civil party in such proceedings and to grant pardons whenever deemed appropriate; to acknowledge signatures and documents and to challenge as false those submitted by the opposing party; to present witnesses, cross-examine those of the opposing party, and prepare and answer interrogatories; to settle disputes and submit matters to arbitration, and to challenge magistrates, judges, and other judicial officers—with or without cause or under protest of law—as well as to appoint experts.

b) General power of attorney through the delegation of the Company's legal representation, to represent the Company in labor proceedings or actions, in accordance with and for the purposes set forth in Articles 11, 46, 47, 134 section III, 523, 692 sections II and III, 694, 695, 786, 787, 873, 874, 876, 878, 880, 883, 884, and 899, in connection, where applicable, with the provisions contained in Chapters XII and XVII of Title Fourteen of the Federal Labor Law in force, with all rights, obligations, and powers regarding legal representation as provided under said provisions. Likewise, the Employer's Representation is granted pursuant to Article 11 of the aforementioned Federal Labor Law. The power of attorney hereby granted, the legal representation hereby delegated, and the Employer's Representation hereby conferred shall be exercised by the Board of Directors and the General Legal Representative, with the following powers, which are listed by way of example and not limitation: The Board of Directors, the Employer's Legal Representative, and the General Legal Representative may act before or in relation to any Labor Unions with which Collective Bargaining Agreements have been executed, and for all matters related to collective disputes; they may also act before or in relation to individual employees and for all matters related to individual labor disputes; in general, for all labor-related matters, and to appear before any Labor and Social Welfare authorities referred to in Article 523 of the Federal Labor Law. They may also appear before Conciliation and Arbitration Boards, whether local or federal. Accordingly, the Board of Directors, the Legal Representative, and the General Legal Representative, acting on behalf of the Company, may appear in labor proceedings with all the powers and authorities mentioned in subsections (a), (c), and (f) of this Article, as applicable, and shall also exercise the Employer's Representation for the purposes of Articles 11, 46, and 47, and the Legal Representation of the Company to prove legal standing and capacity in or out of court, in accordance with Article 692 sections II and III of the Federal Labor Law. They may appear for the testimonial evidence in accordance with Articles 787 and 788 of said Law, with authority to prepare and answer interrogatories and to give testimony on behalf of the Company in all respects; they may designate conventional addresses for the receipt of notices in accordance with Article 876; and they may appear with full and sufficient legal representation at the hearing referred to in Article 873, in its three stages—conciliation, claim and defense, and the offering and admission of evidence—pursuant to Articles 875, 876, sections I and IV, 877, 878, 879, 880. They may also attend the hearing for the presentation of evidence, pursuant to Articles 873, 874, and 884, all of the Federal Labor Law currently in force. Likewise, they are granted authority to propose and accept conciliation formulas, enter into settlements, make all kinds of decisions, negotiate and execute labor agreements, whether judicial or extrajudicial; at the same time, they may act as the Company's representative in their capacity as administrator in any kind of labor proceedings or actions, whether individual or collective, conducted before any authority; and may enter into, terminate, or rescind employment agreements, offer reinstatement, and respond to any type of claims, complaints, or summonses.

c) Broad and general power of attorney for the administration of the Company's business and assets, to the fullest extent of Article 2554, second paragraph, of the Civil Code for the Federal District, and its corresponding and related Article 2448 of the Civil Code for the State of

Nuevo León, as well as the corresponding and related provisions in the Civil Codes of the other States of the Mexican Republic and in the Federal Civil Code.

d) Broad and general power of attorney for acts of ownership, to the fullest extent of Article 2554, third paragraph, of the Civil Code for the Federal District, its corresponding and related third paragraph of Article 2448 of the Civil Code for the State of Nuevo León, as well as the corresponding and related provisions in the Civil Codes of the other States of the Mexican Republic and in the Federal Civil Code, by virtue of which the Board of Directors is authorized with full powers regarding the disposal of real property, as well as real and personal rights, including the authority to carry out all types of actions necessary to defend them, and to acquire or dispose of securities and credit instruments, to the fullest extent of Article 2554, third paragraph, of the Civil Code for the Federal District, and its corresponding Article 2448, third paragraph, of the Civil Code for the State of Nuevo León, as well as the corresponding and related provisions in the Civil Codes of the other States of the Mexican Republic and in the Federal Civil Code.

e) General power of attorney to draw, accept, endorse, issue, sign, guarantee, certify, and in any other manner execute negotiable instruments on behalf and in representation of the Company, to the fullest extent provided under Articles 9, section I; 85; and 174 of the General Law of Negotiable Instruments and Credit Operations; to grant guarantees, sureties, and, in general, to secure third-party obligations, including by pledge or mortgage, with or without consideration, and, therefore, to sign negotiable instruments, agreements, contracts, and any other documents that may be necessary or convenient for the granting of such guarantees. This power includes the authority to issue checks for the withdrawal of funds from bank or deposit accounts with other institutions and to bind the Company in any manner legally deemed necessary within the scope of its authorized business activities.

f) General power of attorney to grant and revoke general and special powers of attorney, as well as to delegate its powers in whole or in part. Upon the total or partial substitution of this power, the Board of Directors shall not lose the powers herein granted. The substitute Attorneys-in-Fact may, in turn, re-delegate, in whole or in part, each and every one of the powers and authorities conferred upon them by substitution, including the power of substitution itself.

g) To organize the Company's offices, agencies, branches, and representations, and to make the necessary installations for the Company's purposes in such manner as may be deemed most convenient, with the number of employees considered necessary, in any locations deemed appropriate within or outside the Company's registered office, as well as to suppress any of them.

h) To appoint the Chief Executive Officer, General Manager, Managers, Assistant Managers, Attorneys-in-Fact, Trust Delegates, and other officers and employees of the Company as deemed appropriate, determining their powers, duties, authorities, and compensation, and to revoke such appointments. The appointment of the Chief Executive Officer and of the officers occupying the two immediately subordinate positions shall comply with the requirements set forth in Article 24 of the Banking Law.

i) To engage specialists, consultants, or companies for the provision of services, whether on an advisory basis or by entrusting them with any branches of the Company's management.

j) To resolve on the purchase or sale of shares or equity interests, as well as on the manner in which the voting rights shall be exercised at the Ordinary and Extraordinary Shareholders' Meetings of the companies in which the Company is a shareholder, and likewise, on the exercise of the right of withdrawal as a shareholder in variable capital companies.

k) To call General Shareholders' Meetings, submitting to them reports on the progress of the Company's business affairs.

l) To execute the resolutions of the Shareholders' Meeting, and, in general, to carry out such acts and transactions as may be necessary or convenient for the corporate purpose of the Company, except for those expressly reserved by Law, by these Bylaws, or by the Shareholders' Meeting itself.

**Twenty-Eight. Powers, Duties, Authorities, and Attributions of the Chairman of the Board of Directors.** The Chairman of the Board of Directors shall have, unless otherwise extended, modified or restricted by the Board of Directors itself or by the General Shareholders' Meeting, the following powers, duties, authorities, and attributions:

a) To execute or ensure the execution of the resolutions of the General Shareholders' Meeting and of the Board of Directors, performing all actions necessary or advisable to protect the interests of the Company, without prejudice to the powers that the Meeting or the Board may grant to the General Manager, Managers, Assistant Managers, Attorneys-in-Fact, or Special Delegates they may appoint.

b) To submit to the Board of Directors and to the General Shareholders' Meeting such proposals or projects as may be deemed pertinent and beneficial to the interests of the Company, and to inform the Shareholders, at the General Meetings, of all matters of interest related to the Company's business.

c) To preside over the General Shareholders' Meetings and the meetings of the Board of Directors, having a casting vote in the resolutions of the latter in the event of a tie.

d) To sign the minutes of such Meetings and sessions, as well as to issue certified copies thereof for all legal purposes as may be required.

e) To represent the Company before all types of authorities and before individuals or legal entities, with the powers stated in the preceding clause, without express authority to answer interrogatories under oath.

**Twenty-Nine. Powers, Duties, and Authorities of the Secretary of the Board of Directors.** The Secretary of the Board of Directors shall have, unless otherwise expanded, modified, or restricted by the Board or the General Shareholders' Meeting, the following powers, duties, and authorities:

a) To prepare, sign, and publish the calls and notices for the General Shareholders' Meetings and for the meetings of the Board of Directors.

b) To attend all General Shareholders' Meetings and meetings of the Board of Directors, to prepare and sign the minutes thereof, and to keep, for such purpose, the minutes books of the General Shareholders' Meetings and of the meetings of the Board of Directors, in the manner required by Law.

c) To sign the minutes of such Meetings and sessions, as well as to issue certified copies thereof for all legal purposes as may be required.

d) To keep in custody and maintain on file all documents related to the General Shareholders' Meetings and meetings of the Board of Directors.

e) To issue certifications of entries in the Stock Ledger, as may be required.

**Thirty. Statutory Examiner.** The oversight of the Company's operations shall be entrusted to one Statutory Examiner and a corresponding Alternate, who may or may not be shareholders of the Company and shall be appointed by the General Shareholders' Meeting. Any vacancy, for any reason, of the Company's Statutory Examiner shall be filled pursuant to the provisions of Article 168 of the General Law of Commercial Companies.

Any shareholder or group of shareholders representing twenty-five percent (25%) of the Company's capital stock shall have the right to appoint one Statutory Examiner and the corresponding Alternate.

**Thirty-One. Security Bond of the Statutory Examiner to Guarantee the Performance of Duties.** When so resolved by the General Shareholders' Meeting, the Statutory Examiner shall provide a bond or other guarantee in favor of the Company to secure any liabilities that may arise from the performance of such position, which shall be released once the Meeting approves the accounts corresponding to the period of service.

**Thirty-Two. Term of Office of the Statutory Examiner.** The Statutory Examiner shall serve for a term of one year but shall continue in office until the person appointed to replace them takes office. The Statutory Examiner may also be reelected without limitation.

**Thirty-Three. Remuneration of the Statutory Examiner.** The Statutory Examiner shall receive as compensation such amounts as are approved by the Meeting, which shall remain in effect until modified by the same Meeting.

## CHAPTER FIVE FINANCIAL INFORMATION

**Thirty-Four. Annual Report.** The Board of Directors, under its responsibility, shall annually submit to the Shareholders' Meeting a report pursuant to the terms of Article 172 of the General Law of Commercial Companies, which, together with the report of the statutory examiner, shall be completed and made available to the shareholders at least fifteen (15) calendar days prior to the date of the Meeting at which it is to be discussed. Shareholders shall be entitled to receive a copy of the report.

**Thirty-Five. Removal of Management and Statutory Examiners.** The failure to timely submit the report referred to in the preceding Article shall constitute sufficient cause for the General Shareholders' Meeting to resolve the removal of the Board of Directors or the Statutory Examiner, as applicable, without prejudice to the enforcement of any liabilities incurred by them in the performance of their respective duties.

**Thirty-Six. Duration of Fiscal Years.** The fiscal year shall have a duration of one year, commencing on January 1<sup>st</sup> and ending on December 31<sup>st</sup> of each year. The fiscal year corresponding to the commencement of the Company's operations shall be considered irregular if it does not coincide with the beginning of a regular fiscal year and shall extend until the conclusion of the next regular fiscal year, that is, December 31<sup>st</sup> of the applicable year. Financial statements shall be prepared for the months comprised within such period.

## CHAPTER SIX PROFITS AND LOSSES

**Thirty-Seven. Allocation of Profits.** The net profits obtained annually, after deduction of the amounts corresponding to the payment of Income Tax, the payment of Employees' Profit Sharing, as well as the amounts required for amortization, depreciation, and write-offs, shall be applied as follows: a) The amount resolved by the Shareholders' Meeting, which shall in no event be less than five percent (5%) of the net profits, shall be set aside to establish or replenish the Legal Reserve until such reserve equals at least twenty percent (20%) of the Capital Stock; and b) The remainder may be distributed as dividends and shall be allocated among the shareholders in proportion to the number of their respective shares, each share being entitled to an equal portion thereof. The payment of dividends shall be made in accordance with applicable law.

When shares that were fully paid at the beginning of the fiscal year coexist with shares that became fully paid during such fiscal year or with partially paid shares, the latter two shall be entitled to receive the portion of the dividends declared corresponding to the paid-in value thereof, in proportion to the respective period during which such amounts were paid.

**Thirty-Eight. Loss Reporting.** Losses, if any, shall first be absorbed by earnings from prior fiscal years pending application, secondly by reserve funds, and if these are insufficient, by the paid-in capital stock, provided that the liability of the shareholders with respect to the obligations of the Company shall be limited solely to the value of their respective shares. Notwithstanding the foregoing, the financial group of which the Company forms part shall be jointly and severally and unlimitedly liable for the fulfillment of the obligations of the Company that, pursuant to applicable provisions, are attributable thereto, including those incurred prior to its incorporation into such financial group, and shall be unlimitedly liable for any losses incurred by the Company, in accordance with the Law Regulating Financial Groups.

**Thirty-Nine. Rights of the Founding Shareholders.** The founding shareholders shall not reserve any participation in, or special benefit from, the profits of the Company.

## CHAPTER SEVEN DISSOLUTION AND LIQUIDATION

**Forty. Dissolution of the Company.** The dissolution and liquidation of the Company shall be governed by the provisions set forth in Chapters X and XI of the General Law of Commercial Companies, the General Law of Credit Organizations and Auxiliary Credit Activities, and these Bylaws.

The Company shall be dissolved upon the occurrence of any of the events set forth in Article 229 of the General Law of Commercial Companies, as well as in the cases provided under Article 87-K of the General Law of Credit Organizations and Auxiliary Credit Activities.

The cancellation of the Company's registration as a multiple purpose financial company (*sociedad financiera de objeto múltiple*) before the National Commission for the Protection and Defense of Financial Services Users, on the grounds set forth in subsections (b), (d), and (e) of the third paragraph of Article 87-K of the General Law of Credit Organizations and Auxiliary Credit Activities, shall place the Company in a state of dissolution and liquidation without the need for a resolution of the General Shareholders' Meeting, rendering the Company unable to conduct its operations as of the date on which such cancellation is notified to it.

**Forty-One. Liquidator.** Upon the resolution for the dissolution of the Company, the Shareholders' Meeting, by majority vote, shall appoint one or more liquidators. If more than one liquidator is appointed, their decisions shall be governed by the rules applicable to the resolutions of the Board of Directors. The Shareholders' Meeting shall establish the term within which the liquidator or liquidators must complete their duties and shall determine the compensation to which they shall be entitled.

Notwithstanding the foregoing, the National Banking and Securities Commission, pursuant to Article 87-K of the General Law of Credit Organizations and Auxiliary Credit Activities, shall petition the competent judicial authority to appoint the liquidator if one has not been appointed within sixty (60) business days following the publication in the Official Gazette of the Federation of the declaration cancelling the Company's registration as a multiple purpose financial company. If such Commission or the liquidator determines that it is impossible to carry out the liquidation of the Company, it shall notify the competent judge, who shall order the cancellation of the Company's registration in the Public Registry of Commerce, which cancellation shall become effective one hundred eighty (180) calendar days following the judicial order.

**Forty-Two. Powers and Authority of the Liquidator or Liquidators.** During the liquidation process, the liquidator or liquidators shall have the powers vested in the administrators and, specifically, the following authority: a) To conclude pending business in the manner they deem most appropriate; b) To collect receivables and pay the debts of the Company, disposing of assets as necessary for such purpose; and c) The net assets remaining, as reflected in the final balance sheet prepared by the liquidator or liquidators and approved by the Shareholders' Meeting, shall be distributed among the shareholders, either in kind, by sale and distribution of the proceeds, or through any other means resolved by the General Shareholders' Meeting.

**Forty-Three. Powers of the Ordinary General Shareholders' Meeting During Liquidation.** During the liquidation process, the Ordinary General Shareholders' Meeting shall have the authority necessary to establish the rules which, in addition to applicable legal provisions and the provisions set forth in these Bylaws, shall govern the actions of the liquidator or liquidators, and may revoke their appointment and designate new liquidators.

**Forty-Four. Notices of Shareholders' Meetings During Liquidation.** During the liquidation process, the Shareholders' Meeting shall be convened by the liquidator or liquidators or by the Statutory Examiner.

**Forty-Five. Powers of the Statutory Examiner During Liquidation.** During the liquidation process, the Statutory Examiner shall have, with respect to the liquidator or liquidators, the same powers that he or she ordinarily exercises during the existence of the Company in relation to the Board of Directors.

**Forty-Six. Powers, Duties, Authority, and Powers of Attorney of Administrative Officers During the Liquidation Period.** Until the appointment of the liquidator or liquidators has been registered with the Public Registry of Commerce and such liquidator or liquidators have assumed their duties, the Board of Directors and the officers of the Company, including the General Manager, Manager, and Assistant Manager, shall continue to perform their respective functions; provided, however, that they shall not initiate new operations after the shareholders have approved the resolution for the liquidation of the Company or upon verification of the legal cause for such liquidation.

## CHAPTER EIGHT GENERAL PROVISIONS

**Forty-Seven. Supervision by the National Banking and Securities Commission.** The Company, in its capacity as a Regulated Multiple Purpose Financial Company, shall be subject to the supervision and oversight of the National Banking and Securities Commission, without prejudice to the powers conferred upon the National Commission for the Protection and Defense of Financial Services Users by the General Law of Credit Organizations and Auxiliary Credit Activities. The National Banking and Securities Commission shall have, with respect to the Company and insofar as not contrary to such law, all inspection and supervisory powers granted to it under the Banking Law with respect to multiple banking institutions, and shall exercise such powers in accordance with the provisions of such law, its applicable regulations, and other applicable provisions.

Also, the Company shall be subject to the provisions applicable to financial institutions under the Law for the Protection and Defense of Financial Services Users, as well as to the provisions issued by the National Commission for the Protection and Defense of Financial Services Users pursuant to such law.

The Company, in its capacity as a Regulated Multiple Purpose Financial Company, shall be subject to the provisions of Article 87-D of the General Law of Credit Organizations and Auxiliary Credit Activities, which, in compliance with the provisions thereof, is transcribed below:

**"Article 87-D.** Regulated multiple purpose financial companies, in addition to the provisions applicable to them by their own nature, shall be subject to the following:

I. Multiple purpose financial companies that maintain equity links with a credit institution, pursuant to this Law, shall be subject to the provisions of the Banking Law with respect to the following matters:

- a) Integration and operation of governing bodies and management;
- b) Maintenance of records and files of officers;
- c) Mergers and spin-offs;
- d) Engagement of third parties for services necessary for their operation;
- e) Risk diversification;
- f) Use of equipment, electronic, optical, or any other technological means;
- g) Investments;
- h) Maintenance of credit files, credit process, and comprehensive risk management;
- i) Related-party lending;
- j) Classification of the loan portfolio;
- k) Assignment or discounting of the loan portfolio and the establishment of credit loss reserves;

- l) Accounting;
- m) Disclosure and presentation of financial information and external auditors;
- n) Maximum asset valuation and minimum estimation of their obligations and liabilities;
- o) Prevention of transactions involving funds of potentially illicit origin;
- p) Confidentiality of information and documentation relating to transactions and services;
- q) Internal controls;
- r) Information reporting requirements;
- s) Termination of standard-form agreements and portability of active transactions; and
- t) Capital requirements.

II. Multiple purpose financial companies that maintain equity links with a savings and loan cooperative, pursuant to this Law, shall be subject to the provisions of the Law Regulating the Activities of Savings and Loan Cooperatives with respect to the following matters:

- a) Assignment or discounting of the loan portfolio;
- b) Related-party lending;
- c) Investments;
- d) Engagement of third parties for services necessary for their operation;
- e) Internal controls;
- f) Maintenance of credit files, credit processes, and comprehensive risk management;
- g) Classification of the loan portfolio and the establishment of credit loss reserves;
- h) Risk diversification;
- i) Accounting;
- j) Disclosure and presentation of financial information and external auditors;
- k) Confidentiality of information and documentation relating to transactions and services;
- l) Maximum asset valuation and minimum estimation of their obligations and liabilities;
- m) Prevention of transactions involving funds of potentially illicit origin;
- n) Information reporting requirements; and
- o) Capital requirements.

III. Multiple purpose financial companies that maintain equity links with a popular financial company or a community financial company, pursuant to this Law, shall be subject to the provisions of the Popular Savings and Credit Law with respect to the following matters:

- a) Integration and operation of governing bodies and management;
- b) Maintenance of records and files of officers;
- c) Confidentiality of information and documentation relating to transactions and services;
- d) Related-party lending;
- e) Investments;
- f) Engagement of third parties for services necessary for their operation;
- g) Acceptance of mandates and commissions from financial entities related to their corporate purpose;
- h) Assignment or discounting of the loan portfolio;
- i) Internal controls;
- j) Maintenance of credit files, credit processes, and comprehensive risk management;
- k) Classification of the loan portfolio and the establishment of credit loss reserves;
- l) Risk diversification;
- m) Accounting;
- n) Disclosure and presentation of financial information and external auditors;
- o) Maximum asset valuation and minimum estimation of their obligations and liabilities;
- p) Prevention of transactions involving funds of potentially illicit origin;
- q) Information reporting requirements; and
- r) Capital requirements.

IV. Multiple purpose financial companies that maintain equity links with a credit union, pursuant to this Law, shall be subject to the provisions of the Credit Unions Law with respect to the following matters:

- a) Integration and operation of governing bodies and management;
- b) Maintenance of records and files of officers;
- c) Mergers and spin-offs;
- d) Engagement of third parties for services necessary for their operation;

- e) Risk diversification;
- f) Use of equipment, electronic, optical, or any other technological means;
- g) Investments;
- h) Maintenance of credit files, credit process, and comprehensive risk management;
- i) Related-party lending;
- j) Classification of the loan portfolio;
- k) Assignment or discounting of the loan portfolio and the establishment of credit loss reserves;
- l) Accounting;
- m) Disclosure and presentation of financial information and external auditors;
- n) Maximum asset valuation and minimum estimation of their obligations and liabilities;
- o) Prevention of transactions involving funds of potentially illicit origin;
- p) Confidentiality of information and documentation relating to transactions and services;
- q) Internal controls;
- r) Information reporting requirements; and
- s) Capital requirements.

V. Multiple purpose financial companies that issue debt securities registered in the National Securities Registry pursuant to the Securities Market Law, or, in the case of trust certificates also registered in such Registry, when the fulfillment of the obligations relating to the securities issued under the trust depends wholly or partially on such company, acting as settlor, assignor, or administrator of the trust estate, or as guarantor or surety of such securities; as well as multiple purpose financial companies that obtain approval pursuant to Article 87-C Bis 1 of this Law, shall be subject to the general regulations issued for such purpose by the National Banking and Securities Commission with respect to any of the following matters:

- a) Classification of the loan portfolio and the establishment of credit loss reserves;
- b) Disclosure and presentation of financial information and external auditors;
- c) Accounting; and
- d) Prevention of transactions involving funds of potentially illicit origin.

The National Banking and Securities Commission may establish, through general regulations, the applicable legal requirements relating to the matters referred to in Sections I through V above.

Regulated multiple purpose financial companies that maintain equity links with credit institutions, popular financial companies with Operating Levels I through IV, community financial companies with Operating Levels I through IV, savings and loan cooperatives with Operating Levels I through IV, or credit unions, shall be subject, as applicable, to the general regulations issued by the competent authorities for credit institutions, credit unions, and the aforementioned entities, with respect to the matters referred to in the preceding Sections, pursuant to Articles 4, Sections I through VI, and 6 of the Law of the National Banking and Securities Commission, as well as Articles 24 and 26 of the Law of Banco de México.

Additionally, regulated multiple purpose financial companies that maintain equity links with a credit institution shall be subject, with respect to active operations, administration of non-bank cards, liability admission and investment regime, foreign currency transactions, foreign exchange risk positions, securities lending, repurchase agreements, trusts, and derivatives, to the general provisions issued by Banco de México applicable to credit institutions.

The provisions set forth in this Article must be expressly included in the bylaws of regulated multiple purpose financial companies.

The provisions of Article 65-A of this Law shall likewise apply to regulated multiple purpose financial companies with respect to the administrative acts referred to therein issued by the aforementioned Commission in relation to such financial entities.

Banco de México, either ex officio or at the request of any interested party, may verify compliance with the general provisions it issues that are applicable to regulated multiple purpose financial companies maintaining equity links with a credit institution. If, as a result of such verification, the Bank of Mexico detects any non-compliance, it may impose a fine on such companies ranging from 1,000 (one thousand) to 10,000 (ten thousand) days of the general minimum wage in effect in Mexico City (formerly the Federal District) on the date of the violation. Prior to the imposition of any sanction, the right of the affected company to be heard must be observed.

The supervision exercised by Banco de México with respect to the operations carried out by regulated multiple purpose financial companies pursuant to the general regulations it issues may be conducted through inspection visits within the timeframes and in the manner established by the Bank itself, or through requests for information or documentation.

Resolutions imposing fines issued by Banco de México shall be subject to the reconsideration remedy provided for in Articles 64 and 65 of the Law of Banco de México, which shall be mandatory and must be filed within fifteen (15) banking business days following the date of notification of such resolutions. Any resolution issued in connection with such remedy shall be governed by the provisions of the last paragraph of Article 65 of the Law of Banco de México. The enforcement of fine resolutions shall be carried out in accordance with Articles 66 and 67 of the Law of Banco de México.

The provisions set forth in Sections I through IV above shall apply notwithstanding that the regulated multiple purpose financial companies issue debt securities in the securities market."

**Forty-Eight. Supplementary Provisions.** For all matters not expressly provided for in these Bylaws, the provisions of the General Law of Credit Organizations and Auxiliary Credit Activities, as applicable, the Banking Law, the General Law of Commercial Companies,

commercial legislation, commercial customs and practices, and the provisions of the Federal Civil Code shall apply on a supplementary basis.

Likewise, the Company shall be subject to the regulations issued by the competent authorities applicable to Multiple Purpose Financial Companies.

**Forty-Nine. Membership in a Financial Group.** The Company, as a controlled financial entity, is a member of Grupo Financiero Banorte, S.A.B. de C.V., and shall therefore be governed, as applicable, by the provisions of the Law Regulating Financial Groups, as well as by all rules and regulations issued by the competent authorities with respect to financial entities forming part of a financial group. Any merger of the Company with a Holding Company or a Sub-Holding Company, as well as any merger with another financial entity that is part of the same Financial Group, with another financial entity, or with any other company, shall be carried out in accordance with the provisions of the Law Regulating Financial Groups. In the event of the separation of the Company from the financial group, the provisions of Article 16 of the Law Regulating Financial Groups shall apply.

**Fifty. Single Agreement on Allocation of Responsibilities.** Grupo Financiero Banorte, S.A.B. de C.V., the Company, and each of the financial entities in which Grupo Financiero Banorte, S.A.B. de C.V. holds a majority of the capital stock, have entered into a Single Agreement on Allocation of Responsibilities, pursuant to Articles 119 and 120 of the Law Regulating Financial Groups, whereby Grupo Financiero Banorte, S.A.B. de C.V. shall be subsidiarily and unlimitedly liable for the fulfillment of the obligations of the Company corresponding to the activities that, pursuant to applicable provisions, are inherent to the Company, including those incurred by the Company prior to its incorporation into the financial group. Grupo Financiero Banorte, S.A.B. de C.V. shall also be unlimitedly liable for the losses of the Company. In the event that the assets of Grupo Financiero Banorte, S.A.B. de C.V. are insufficient to satisfy the liabilities arising simultaneously with respect to the Company and other financial entities within the group, such liabilities shall be satisfied first with respect to the credit institution that, if applicable, is part of such group, and thereafter, on a pro rata basis, with respect to the remaining entities forming part of the financial group, including the Company, until the assets of Grupo Financiero Banorte, S.A.B. de C.V. have been fully exhausted.

For such purposes, consideration shall be given to the relationship between the percentages representing Grupo Financiero Banorte, S.A.B. de C.V.'s ownership interest in the capital stock of the Company and its ownership interest in the capital stock of the other financial entities.

**Fifty-One. Submission to Jurisdiction.** For the resolution of any dispute arising between the Company and its shareholders, or among the shareholders themselves, in their capacity as such, the founding shareholders, upon execution of the Deed of Incorporation, and any subsequent shareholders, expressly submit to the jurisdiction of the competent courts of the First Judicial District of the State of Nuevo León, located in the City of Monterrey. Accordingly, present and future shareholders hereby expressly waive any jurisdiction that may correspond to them by reason of their present or future domicile or the location of their assets.