Policy

1. Name of the Policy

Policy on Economic Competition.

2. Scope

All persons who work for or provide services to the companies of Grupo Financiero Banorte, S.A.B. de C.V. (GFNorte).

3. Policy Content:

1. Definition of Economic Competition:

A. GFNorte understands economic competition as the right of any market participant to develop and grow based on its own capacities, efforts and perseverance in achieving its goals, without preventing or hindering others from achieving their own legitimate ends.

B. GFNorte recognizes the value of economic competition because it has thrived in this climate and become a leading player in the Mexican financial industry. GFNorte has the capacity and the desire to compete openly and has performed outstandingly in a highly competitive environment. For this reason, it promotes free competition, respects legal provisions on this matter and prohibits any practice that might be considered anticompetitive.

2. Principles of the Policy on Economic Competition:

A. The Policy on Economic Competition is part of GFNorte's internal control system.

B. The Board of Directors, through the Code of Conduct and general guidelines on internal control, along with the upper management of Grupo Financiero Banorte, prohibit any situation or action with the intention or effect of obstructing access by competitors or limiting their capacity to compete in the markets; or which hinder or distort the process of free competition and fair play.

C. The General Policies on Human and Material Resources establish responsibilities and measures that must be carried out on an institutional level to ensure the allocation of the human, material and financial resources necessary to implement, maintain, disseminate and monitor compliance with the specific instructions contained in this Policy on Economic Competition.

D. Objectives of the Policy on Economic Competition

1. Maintain consistency among the various policies and actions GFNorte has for preventing acts that might obstruct, damage or hinder economic competition in the course and execution of businesses and operations by the companies that make up GFNorte.

2. Establish mechanisms for coordination and communication between the business and control areas, and with the corporate governance bodies, to ensure they are duly informed of any possible act that might affect economic competition.

3. Investigate potential cases involving adverse effects on economic competition and, if confirmed, implement corrective measures in the processes where deficiencies were identified and impose sanctions on the officers and employees involved, in accordance with the Labor Sanctions Manual.

4. Encourage the creation of means to validate compliance with the Policy on Economic Competition through the functions corresponding to the Control and Internal Audit areas.

3. Regulatory framework:

A. In accordance with the Federal Law on Economic Competition, GFNorte, through the General Direction of each of its companies, must maintain and apply preventive policies in its administration and organization in order to adopt measures for promoting, protecting and guaranteeing economic competition and from preventing and investigating monopolistic practices, illicit concentrations and barriers to fair competition (anticompetitive practices).

4. System for preventing practices that affect economic competition:

A. The system for preventing practices that affect economic competition is part of the regulatory framework mentioned in section 3, above, and is based on internal goals and control guidelines approved by the Board of Directors.

B. The core of this system rests on two fundamental pillars:

1. The first, a commitment to regulatory compliance based on the processes of companies that make up GFNorte and framed within policies, procedures and the Code of Conduct, which in turn establishes the guidelines on how officers and employees should act in various situations, including when dealing with the competition;

C. The second, relating to the aspect of monitoring, information flow and tracking of possible anticompetitive practices which, if they occur, must be presented to the corresponding committees of the corporate governance system.

5. Basic guidelines for preventing anticompetitive practices:

A. In keeping with the regulations and standards of conduct of GFNorte's companies, the goals, policies, plans, methods, procedures, information and day-to-day record keeping should all be aimed at doing business in good faith, so board members, officers and employees must maintain relations with competitors in strict accordance with the Federal Law on Economic Competition and encourage a climate of healthy competition, observing at least the following basic guidelines:

1. No agreements with competitors: Board members, officers and employees of GFNorte are prohibited from making formal or informal agreements with competitors, wither oral or written, implicit or explicit, whose purpose or effect is to:
   a. Fix, raise, arrange or manipulate the prices of products or services offered to the markets;
   b. Restrict or limit the provision or launch of products or services;
   c. Carve up territories, customers, types of products or services; or
   d. Share sensitive information (prices, customers and types of products or services) in a manner that may have the purpose or effect of facilitating any of the previously mentioned conducts.

2. **No agreements to refuse dealings with certain suppliers or customers**: Officers and employees of GFNorte may not participate in any agreement with competitors to the effect of limiting or obstructing business dealings with a specific supplier or group of customers.

3. **Mentions of competitors**: GFNorte has a policy of mutual respect for its competition, so its board members, officers and employees must avoid making any negative mention or statement about them to the general public, and especially with customers, and must be objective, truthful and complete in such statements. Specifically, they must:
   a. Base their promotion of GFNorte products and services on their qualities and the benefits they can bring to the customer.
   b. Refrain from commenting on competitors' reputation or commercial practice, or referring to any internal control, reputational or financial problems they may have.

c. Make only impartial, accurate and always verifiable statements about the characteristics, added value or cost-benefit of a competitor's products or services.

4. **Participation in business and professional associations and forums**:

a. GFNorte officers and employees may participate in professional associations and forums when their activities and objectives are useful and legitimate and allow for addressing common matters of interest, such as taking advantage of technology or relations with official agencies and authorities, contributing to greater market efficiency.

b. GFNorte officers and employees may not use their participation in forums, events or organizations, nor allow it to be used, to establish the types of agreement with competitors mentioned in point 1, above.

5. **Means of obtaining information on competitors**: GFNorte officers and employees must not attempt for any reason to obtain industrial secrets or any other confidential information on a competitor or group of competitors. Accordingly, they must not:

a. Persuade by any means the current or former employees of a competitor to disclose confidential information.

b. Engage another party to obtain confidential or secret information on a competitor.

6. **Customer information on products or services**: Employees who deal directly with customers have an obligation to provide written information on the operating and economic characteristics of the products and services that may interest them, and even, if available, credit or investment quotes so the customer can compare their terms and conditions with similar products offered by the competition. In all cases, customers should be informed of the valid dates of the information supplied.

7. **Loyalty benefits**: GFNorte has a program of rewards based on the amount of the customer's charges on their credit card account.

8. **Cashback or special rates**: In offering cashback or special lending/borrowing rates to customers, these must not be below cost and must be offered with the clear purpose and intention of retaining the customer and avoiding them turning to the financial services of a competitor.

9. **Setting rates and commissions consistent with the market:** The fees applicable to the products and services offered by GFNorte must be consistent with market conditions; to this end, they must be

submitted for the consideration of the Balance Management Committee (ALCO) and, in the case of commission on products and services regulated by the Law on Financial Service Transparency and Order, authorization by Banco de México.

Borrowing and lending rates may not differ from market conditions nor be offered under "dumping" conditions that affect other competitors.

It is strictly prohibited to make agreements with certain competitors to fix rates or prices to the detriment of other competitors or the clients/users of financial services.

10. **Public tenders**: The terms of public tenders that the companies of GFNorte must make to call for bids on construction or maintenance works must be clear and applied equally to all suppliers who wish to participate, so that the project is assigned to the supplier that presents the best cost-benefit proposal, without prejudice or refusal to deal with any participant.

11. **Mergers**: GFNorte's General Shareholders' Meeting must first approve any proposed merger between companies within the Group or between any Group company and an unrelated third party, on the understanding that such transactions are intended to support GFNorte's legitimate growth and are in no way intended to hinder, restrict, harm, or prevent economic competition. Accordingly, and in compliance with applicable regulations, such transactions shall be submitted for authorization to the Ministry of Finance and Public Credit, which may seek the opinion of Banco de México and, as applicable, the National Banking and Securities Commission, the National Insurance and Bonding Commission, or the National Commission for the Retirement Savings System, as well as for authorization by the National Antitrust Commission.

6. Adherence to the Code of Conduct:

A. Board members, officers and employees must be informed of the Code of Conduct at the moment they become part of GFNorte and must sign a promise to act in accordance with its guidelines.

B. In its sections A. Conflict of Interest, E., On Competitors; D. On Due Compliance, the Code of Conduct establishes how GFNorte officers and employees must conduct themselves in their relations with competitors, with the aim of fostering a climate of healthy competition and compliance with the Federal Law on Economic Competition.

C. By their annual ratification of the Code of Conduct, GFNorte employees reiterate their commitment to acting within the guidelines of this Policy in all their business relations with customers, suppliers, authorities and co-workers.

7. Training:

A. The office of the Chief Administrative Officer is responsible for developing and implementing training programs for GFNorte officers and employees relating to the Policy on Economic Competition.

B. Different types of training programs should be offered to employees depending on their area: training for the business and product areas should touch on situations and practices considered anticompetitive and their potential consequences; training for control areas should involve aspects aimed at identifying and detecting practices of this kind; and an additional training should be offered to the rest of the organization on general aspects of the Policy on Economic Competition.

8. Communication:

A. The office of Communication and Public Affairs is responsible for establishing communication programs that stress integrity in the actions of officers and employees, and that provide tools and means to combat any anticompetitive actions or practices that may be identified.

9. Monitoring:

A. The control functions comprising the Second Line of risk management within the Internal Control System (Legal, Risk and Credit, Internal Control, with the support of the Process and Management Controllers, as well as the Information Security Officer) shall, each within the scope of its respective responsibilities, contribute to the identification of risks, the implementation of controls and regulatory updates deemed necessary to strengthen the Economic Competition Policy and, where applicable, the reporting of incidents.

B. Likewise, the control functions shall be responsible for reporting to the Executive Directorate of Operational Risk any identified event related to acts that harm, restrict, or prevent economic competition, regardless of whether or not such acts have resulted in a fine or sanction imposed by the relevant authority.

10. Risk Assessment:

A. The effectiveness and efficiency of compliance with the Economic Competition Policy shall be monitored by the Executive Directorate of Operational Risk, which must incorporate into its risk management methodology operational risk indicators related to anti-competitive practices, calculated based on the information obtained in the performance of its duties. The results of such monitoring shall be reported to the relevant Corporate Governance Bodies. (See item 4, “Operational Risk,” in the Risk Regulations section.)

B. Reputational Risk arising from engaging in anti-competitive practices shall be managed in accordance with the applicable policies established in this regard.

11. Reporting of anticompetitive acts and practices

A. In accordance with the Code of Conduct and the Internal Control Objectives and Guidelines, GFNorte's Board Members, Officers, or Employees who become directly or indirectly aware of any act that harms, prevents, or restricts economic competition, or of any regulatory non-compliance that may cause or result in financial loss to GFNorte, or that constitutes a breach of any of the principles set forth in the current Code of Conduct, must report such matter to the Deputy General Directorate of Internal Control and/or the Special Affairs and Claims Audit Department, or through the Institution's reporting system and established electronic channels.

12. Cooperation in investigations:

A. All employees and officers must present the information requested of them by internal or independent auditors and authorities as necessary to investigate an event in which damage to economic competition has been alleged.

B. Deliberately concealing information, supplying false or imprecise information, or refusing to contribute background and/or evidence in a case shall be considered a breach of GFNorte policies.

C. Any board member, officer or employee who assists or cooperates with a person responsible for a sanctionable act in order to conceal its effects, purpose or instruments, shall be considered jointly responsible for that act.

13. Verification:

A. The duties of the Deputy Managing Director of Auditing include the responsibility to include among the aspects to be reviewed in audits of processes defined in the annual audit plan, an assessment as to whether the general process controls are effective in preventing and identifying anticompetitive practices, and informing the Audit and Corporate Practices Committee of any situations detected.

14. Sanctions:

A. The Labor Sanctions Manual establishes the guidelines for addressing irregular acts. Accordingly, the Labor Relations Department shall be responsible for applying the appropriate sanctions, as applicable.

B. The Security Committee may establish additional sanctions as it deems necessary and may order changes in operating and/or administrative processes to reinforce controls in this regard.

C. In addition to the foregoing, the National Antitrust Commission may impose sanctions on any person who enters into, orders, or executes contracts, agreements, or arrangements whose purpose or effect is to fix prices, allocate markets, restrict services, coordinate bids in tender processes, or exchange information for the purpose of harming or preventing economic competition, in accordance with the amounts and percentages of taxable income set forth in Article 127 of the Federal Economic Competition Law. In the event of a repeat offense, a fine of up to twice the amount originally imposed by the Commission may apply.