

Code of Conduct

Effective as of October 2024

Previous version

I. INTRODUCTION

This Code of Conduct establishes the guidelines to be observed in the professional activities of board members, executives, and employees of all companies that make up Grupo Financiero Banorte, S.A.B. de C.V. (GFNorte, the Group, or the Institution). It should serve as a guide for their conduct in the business environment and in their relationships with customers, suppliers, competitors, authorities, and coworkers. Its ultimate aim is to support GFNorte's image as a solid, reliable company that always acts within the framework of the law.

The principles contained in this Code of Conduct are based on one central rule: Do business in good faith, with absolute honesty and in accordance with the law. By strictly following this rule, all members of GFNorte can assist in projecting GFNorte's image as a dynamic, serious, and transparent institution.

Although this Code applies in general to all of GFNorte, some of its sections refer to responsibilities specific to certain positions at Banco Mercantil del Norte. Therefore, when interpreting and applying this Code in each company of the Group, consideration should be given to the equivalence of those responsible for carrying out the duties in question.

II. GFNORTE'S VALUES

At GFNorte, we act with integrity, trust, and loyalty, with full respect and recognition of the intrinsic value of human beings. We reject any prejudice based on gender, age, religion, race, social or ethnic origin, physical disability, nationality, sexual preference, family responsibilities, marital status, or any other condition that may motivate unjust discrimination. Any individual who feels the need to defend or exercise their rights, when they feel they have been violated, can do so with full respect for the institution, its staff and the work we do here.

III. GFNORTE'S VISION

To be the best financial group for our customers, investors, and employees.

IV. GFNORTE'S MISSION

To be the best experience, personalized value proposition, and business operation in the market.

V. GOAL

The goal of this Code of Conduct is to set forth guidelines, directives, and express prohibitions that must be observed to anticipate possible situations of conflict, establish solutions when necessary, and ensure that all decisions are made in keeping with the principle of ethical responsibility that binds all of us at GFNorte.

Observance of this Code of Conduct should be considered a highly important and mandatory part of our day-to-day work. While we have sought here to characterize situations as broadly as possible, there will undoubtedly be cases where questions may arise as to how to act within the framework of this Code. If you do have such questions, you should consult with your immediate supervisor, with a Human Resources representative in your location, directly with the Deputy Managing Director-Comptroller, or through the electronic channels established by the Institution.

VI. SCOPE

This Code of Conduct is mandatory for all board members, officers and employees who provide services, directly or indirectly, to any company that is part of GFNorte, whether under a permanent or temporary employment contract, on a fee or commission basis, or as a promotion agent. All GFNorte members are responsible for their own compliance and those of others around them.

Some parts of this also apply to parties outside of GFNorte who because of their relationship with board members, officers or employees may be in a position to directly or indirectly obtain an undue benefit for themselves or for the GFNorte member with whom they have a relationship.

In cases where the provisions contained in this Code of Conduct are less restrictive than Federal or Local Laws, the spirit and content of the Law shall prevail. Similarly, if any point contained in the Code of Conduct contravenes any law, regulation or ordinance, the law, regulation or ordinance shall prevail. In the latter case, the discrepancy should be reported to the areas mentioned in section V., above.

It is possible that some areas, due to the nature of their functions or responsibilities, may be subject to stricter rules than those established in this Code of Conduct. In such cases, the rules that govern them beyond those indicated in this Code of Conduct shall be made known directly and specifically to the officers and employees of such areas.

VII. EVALUATION

The work and performance of GFNorte's officers and employees will be evaluated on an ongoing basis by their immediate superiors, with the support of the Human Resources department and, for certain officers whose responsibilities are directly related to credit and/or market risk-taking, by the Human Resources Committee. This evaluation will include not only the activities corresponding to the performance of the duties of the position they hold, but shall also extend to compliance with this Code of Conduct.

GFNorte's officers and employees must cooperate, within their sphere of responsibility, with any audits that may be carried out, providing the information required in a timely manner and providing the necessary facilities for the best performance of this function. They are also required to participate in the correction of any irregularities detected and to cooperate with any official investigations, which may be conducted by internal or external personnel, regarding violations of this Code of Conduct.

VIII. GFNORTE'S PRINCIPLES

SOLIDARITY: A sense of mutual responsibility that motivates us to support the cause of others.

INNOVATION: A transformative effort to achieve something for ourselves or others; a powerful force that has led humanity to the highest levels of development and civilization.

LOYALTY: A sense of commitment to the good of others, marked by attachment, fidelity, and respect inspired by the people or groups with whom we interact.

RESPECT: Knowing one's own worth and honoring the worth of others; awareness of the innate value and human rights of individuals and society.

RESPONSIBILITY: The obligation to answer for one's actions, even when not required to do so; the determination to keep our promises, instilling trust, reciprocity, and peace of mind in others.

These pillars underpin the following sections of the code and reinforce the principles by which all board members, officers and employees are expected to abide. While they present a general framework for the conduct that GFNorte requires of its people, each of them must make themselves familiar with the full text of this Code, since ignorance of any of its provisions does not exempt any of us from the responsibilities that may arise from non-compliance with said provision.

A. CONFLICTS OF INTEREST

Board members, officers and employees must at all times avoid taking actions that may conflict with, or appear to conflict with, the legitimate interests of GFNorte. In particular, special care shall be taken to assess the possibility of a conflict of interest in business or personal relationships with customers, suppliers, associates, or competitors (including their board members, officers and employees) of GFNorte.

B. INFORMATION

Board members, officers and employees must use the information to which they have access in the course of their duties in a confidential and private manner, and must refrain at all times from seeking or receiving personal benefits through its use or disclosure, or from causing harm to the assets, reputation, or competitive position of GFNorte.

C. RESOURCES

Board members, officers and employees must use GFNorte's material and technological resources primarily, if not exclusively, to do their jobs, and should use them efficiently. If they need to use certain resources (telephone, email, or photocopying, among others) for personal ends, they must do so in a measured way, and limited to exceptional situations.

D. CONDUCT WITH CUSTOMERS

In their relationships with customers, GFNorte officers and employees must conduct themselves with objectivity, impartiality, independence, equality, and excellence, honoring our customers' trust and protecting their interests and the assets they entrust to the Institution. They must abide by all internal regulations, and be mindful of the institution's goals for growth and profitability. In this area, GFNorte pays special attention to financial inclusion and the fundamental principles of dignified treatment of customers, with special emphasis on the elderly and other vulnerable groups, as a commitment to the good of the country.

E. COMPETITORS

In relations with competitors, GFNorte's officers and employees must act in a manner that supports healthy competition. They should maintain an open spirit of cooperation, in strict compliance with antitrust regulations, on issues that favor the development of the profession.

F. SUPPLIERS

In relations with suppliers, GFNorte officers and employees must base their decisions on technical and economic selection criteria, engaging only formally established professionals that meet GFNorte's needs, and ensure independence and integrity in each and every transaction.

G. AUTHORITIES

Board members, officers and employees representing GFNorte before federal, state, or local authorities must demonstrate that such activities are carried out in strict compliance with applicable legal provisions and sound financial practices, refraining from participating in illegal acts or acts that may raise suspicion of illegality. Likewise, they must pay special attention to requests for information from the competent authorities and supply such information in a timely manner through the authorized channels.

H. INTERPERSONAL RELATIONSHIPS

The relationship between board members, officers and employees of GFNorte must always be grounded in mutual respect in order to ensure a harmonious environment conducive to productive work.

I. COMMUNITY

In their work within the company and in their personal lives, GFNorte board members, officers and employees must not act in a way that injures the institution's prestige or image in the community where they are involved. GFNorte encourages board members, officers and employees to participate in volunteer activities.

J. COMPLIANCE

This Code of Conduct is mandatory for all board members, officers and employees of GFNorte as of the date of its issuance. These must act with integrity and in accordance with the principles, provisions, policies, and procedures contained in the institutional regulations, and must dedicate themselves to safeguarding the assets of GFNorte and assuming full responsibility for their duties.

K. "INGENIO BANORTE" AWARD

Grupo Financiero Banorte fosters a culture of constant innovation, promotes and recognizes employee ideas, and supports projects that benefit and improve customers' experience, the institution's revenues and savings, and society at large.

L. COMPLAINTS

GFNorte board members, officers or employees who have direct or indirect knowledge of an irregular act, conflict of interest, or breach of regulations that may constitute or come to cause reputational damage to GFNorte, or that constitutes a breach of any of the principles of this Code of Conduct, must report it, with discretion, to the Deputy Managing Director-Comptroller, and/or the Executive Department of Audit, Support and Control Areas, or through the reporting system established by the Institution.

To facilitate a better understanding of the objective, scope, evaluation and mandatory nature of compliance with this Code, details on each of the above points are provided below:

A. CONFLICTS OF INTEREST

Board members, officers and employees must at all times avoid taking actions that may conflict with, or appear to conflict with, the legitimate interests of GFNorte. In particular, special care shall be taken to evaluate the possibility of entering into a conflict of interest in business or personal relationships with customers, suppliers, associates, or competitors (including their board members, officers and employees) of GFNorte.

1. External Employment or Positions:

GFNorte officers and employees must not accept employment or a position with another company if the time or effort required to perform such duties would affect their ability to serve or fulfill the responsibilities conferred upon them by the institution. Similarly, they must not accept any employment, position or task with any competitor, customer or supplier of GFNorte, whether as an advisor, independent contractor or any other remunerated position, without prior written

authorization of the Chief Executive Officer of the company to which they belong. This officer must in turn seek the opinion of the Deputy Managing Director-Comptroller before authorizing it.

GFNorte board members or officers who have relatives up to the second degree who are board members or officers in other financial institutions belonging to other financial groups, their controlling companies, or other non-grouped financial institutions, must report this situation to their superior or the Board of Directors, as appropriate, so that the appropriate measures can be taken.

If officers and employees attend, as representative of GFNorte, meetings of the Board of Directors of companies in which GFNorte owns an equity share or has any other business relationship, they must notify the Chief Administrative Officer and the Deputy Managing Director-Comptroller of this situation, and any emoluments must be paid to the institution in question.

2. Interests in Other Businesses:

Board members, officers and employees, whether individually, through and/or jointly with any relative up to the second degree or any outside party, must not have financial interests with customers, suppliers, or competitors of GFNorte when such interests may involve malicious, bad faith, or illegal actions, or favor their own economic interests to the detriment of the legitimate interests of GFNorte, by posing a real or apparent risk of affecting the Group's assets.

Board members, officers and employees, whether individually, through and/or jointly with any relative up to the second degree or any outside party, may not make personal investments in savings funds and trusts accessible to the general public, or take out personal and mortgage loans from banks, insurance companies, or financial institutions, under conditions that could commit GFNorte's resources on a reciprocal basis, or that use their position or level in the Group to obtain privileged conditions outside the market, which also imply real or potential commitments to the detriment of GFNorte.

3. Business with GFNorte:

Board members, officers or employees must not accept, directly or indirectly, for themselves, their relatives up to the second degree, or any third party, any business opportunity whose realization poses a threat to GFNorte, nor may they accept revenues or gratuities other than the compensation they receive from GFNorte for their services, when these arise from a business relationship with the Institution.

4. Gifts, Hospitality, Travel, and Benefits from and to Outside Parties:

Officers or employees, whether individually, through and/or jointly with any outside party, particularly their relatives up to the second degree, may not accept gifts, hospitality, invitations to recreational trips, or enjoy services, goods, or any other special consideration, from customers, suppliers, or competitors.

Gifts from outside parties may be accepted on an exceptional basis when their estimated value does not exceed the amount of 300 UDIs, including those that are engraved or otherwise indelibly personalized.

Any gifts or promotions exceeding the aforementioned amount must be returned to the sender with a note expressing gratitude for the gift and explaining that regulations prohibit its acceptance.

In the event that board members receive gifts, services, trips, or discounts that are clearly intended to influence GFNorte's relationships and for which, in their judgment, they consider it appropriate to seek the approval of the Board of Directors, they must communicate it to the board secretary so that the matter may be included on the agenda of the next meeting. Lunches or dinners paid for by customers or suppliers may be accepted for the sole purpose of establishing or consolidating a business relationship and, in any case, the host must be present, taking care that they are not frequent. Any social gathering with competitors must be conducted in strict compliance with federal antitrust laws and GFNorte's Economic Competition Policy.

Similarly, board members, officers and employees must avoid giving gifts to customers, suppliers, or competitors that may be interpreted as a bribe or special compensation in exchange for information, favors, or gifts.

5. Handling Potential Conflicts:

It is the obligation of every GFNorte board member, officer or employee involved in any actual or potential conflict of interest to make an accurate, complete, and timely report of the facts and circumstances to the higher levels of the organization, including any family relationships, personal relationships, or any other relationships that could potentially give rise to such a conflict of interest.

No board member, officer or employee who is in a position of conflict of interest may participate in the resolution or handling of the matter giving rise to the conflict.

When a board member, officer or employee detects that they are in such a position of conflict of interest, in which they wield decision-making power or influence over a particular matter, they must immediately make written notification to the Deputy Managing Director-Comptroller and/or the Executive Department of Audit, Support and Control Areas, or through the reporting system established by the Institution, so that they may be relieved of the responsibility in question and the resolution may be supervised in accordance with the interests of GFNorte. (See section "Complaints").

B. HANDLING OF INFORMATION

Board members, officers and employees must use the information to which they have access in the course of their duties in a confidential and private manner, and must refrain at all times from seeking or receiving personal benefits through its use or disclosure, or from causing harm to the assets, reputation, or competitive position of GFNorte.

1. Types of information

The information that belongs to or is used by GFNorte is classified into these categories:

- Confidential

- Privileged
- Internal
- Public

a) Confidential:

This is information reserved for the knowledge of board members, officers and employees, who receive it by virtue of the work they perform, and which they require for discharging their duties or making decisions. If this type of information becomes known to outside parties, it could give competitors an advantage or be detrimental to GFNorte.

Board members, officers and employees who have access to this type of information must exercise complete discretion and care in its handling and will therefore be held responsible for it. They are not authorized to use it in any way other than that required for their duties, nor to disclose it to unauthorized personnel or outside the Institution. GFNorte shall establish and adopt physical or technological means, as well as sufficient and effective systems, to protect and preserve the confidentiality of the information and maintain restricted access to it.

Board members, officers and employees must also apply the physical or technological measures provided to them by GFNorte to safeguard this type of information.

Confidential information may include but is not limited to the following:

- Financial data that has not yet been published, financial projections, and budgets.
- Construction or expansion projects for branches and corporate buildings, as well as real estate development and the amount to be invested, when not publicly announced.
- Plans for and work on new products and services, as well as commercial strategies.
- Significant changes in management and basic policies that are under evaluation or pending implementation.
- Practices, methods, systems, process and safety equipment that are not in the public domain.
- Compensation policies, job valuations, salary and benefit tables, officers and employee salaries, and incentive systems.
- Lawsuits or other disputes in which GFNorte or shareholders are involved.
- Supplier prices, business volume, and agreements.
- Identity of customers, as well as the type and size of business with them.
- Specific errors, deficiencies, and problems that may arise in the course of GFNorte operations.
- Any information contained in documents explicitly marked "Confidential," "Personal," or both.
- Any document that refers to plans or strategies that have not been disclosed publicly or internally.
- Information about personnel, including board members, such as home addresses, salary or compensation levels, employment history, medical history, financial dependents, etc.
- Policies and procedures governing the operation of the company contained in the Institutional Regulations Portal.

This restriction does not apply to information that is required by the competent authorities, which must be provided, where applicable, through the channels established for that purpose.

b) Privileged:

The Securities Market Act defines privileged information as knowledge about actions, transactions, or events capable of influencing the prices of securities traded on the Securities Market, as long as such information has not been made public.

For the purposes of this Act, it is presumed that members of the Board of Directors, Chief Executive Officers, Auditors, Statutory Auditors (the position of Statutory Auditors applies only to GFNorte subsidiaries) and Secretaries of the Board of Directors may have access to privileged information regarding GFNorte or its subsidiaries that issue securities.

Board members, officers and employees must comply with applicable legal provisions, particularly those that hold the positions listed above. They must also handle privileged information in the manner indicated for confidential information.

Acts contrary to sound securities market practices shall be considered misuse of this information. These include:

- Causing disorderly movements in market prices or rates of return in the securities market.
- Creating false conditions of demand or supply that influence the prices of securities traded on the securities market.
- Spreading alarmist or biased rumors based on information for which there is insufficient data.
- Disclosing false information in order to influence the prices of securities.

Board members, officers or employees of GFNorte interested in making personal investments in shares representing the capital stock of GFNorte must comply with the provisions of the Securities Trading Manual for Board Members, Senior Management, and Employees applicable to the companies that make up the GFNorte, strictly observing the limitations and requirements established in that manual, which also apply to board members, officers and employees whose activities entail access to privileged information regarding companies listed on any stock exchange, whether domestic or foreign.

c) Internal:

This is information generated in the normal course of business and may be disclosed without restriction to certain areas of GFNorte, or to authorized and involved outside parties, where applicable.

This type of information is disclosed between areas and individuals within GFNorte for whom it is relevant, without necessarily being disclosed in a general manner.

Board members, officers and employees shall not discuss GFNorte information with outside persons or entities.

d) Public:

This is information that has been disclosed to the mass media or through channels authorized by GFNorte, with the purpose of distributing it as widely as possible.

Because the dissemination of information to the public involves legal responsibility for GFNorte in general, and for its first and second level executives personally, toward the public that buys and sells GFNorte shares and to regulatory authorities, all public communications, whether oral or written, must be true, accurate, clear, and made known through authorized spokespersons and through Emisnet (the Mexican Stock Exchange's electronic communication system for issuers), which is the official means of communication with shareholders.

Only explicitly authorized officers may publicly announce important information about GFNorte, in a timely manner and ensuring that the confidentiality necessary for decision-making is not affected.

Public information may include but is not limited to the following:

- Regular financial statements that the company is legally obligated to publish for investors and the general public, after having been approved by the competent corporate governance bodies.
- Regular or occasional reports submitted to the authorities.
- Supplementary reports to stock market and financial analyses.
- Press releases.

Anyone who is uncertain as to whether they are duly authorized to disclose any type of information must refrain from doing so and request the support of the Executive Director of Investor Relations, ESG, Planning, and Corporate Development.

2. Misuse of Information:

The misuse and disclosure, whether repeated or occasional, of confidential, internal, or privileged information by board members, officers or employees who learn of or have access to it by virtue of their position or duties, constitutes a criminal offense, independently of the material liability they may incur for any personal benefit obtained, as well as for any damages caused to GFNorte. These effects do not cease with the termination of the employment or contractual relationship.

Once the information has been published through the appropriate channels, board members, officers and employees are relieved of their responsibility to safeguard it and may handle it freely, as long as no other confidential information is compromised.

3. Requests for information by authorities and outside parties:

GFNorte's policy of cooperation with the authorities requires all board members, officers or employees who receive a formal request for information from an authority or official body empowered to do so, consisting of providing information or documentation on parties with some relation to the Group (customers, suppliers, etc.), must immediately inform their area director so that the request can be forwarded to the appropriate area or company of the Group to determine its origin.

All requests must be made in accordance with this procedure, and no member of GFNorte should agree to interviews, answer questions, or present, show, or deliver documents from or about GFNorte, or about its customers or suppliers,

unless required to do so by a competent judicial authority, in which case the request must be forwarded to the Legal Department of that locality for analysis and response. The same treatment must be given to requests for information made by outside parties or their legal representatives.

Board members, officers and employees must respond promptly to any request for information by the authorities, whether through an official letter from a financial authority, a court order, or information requested by officers of the General Legal Department in response to lawsuits filed against the Institution. Therefore, it is essential that each of the board members, employees, and officers be attentive to the deadlines mentioned on those official requests and which are communicated to them by any area that makes up the Chief Legal Office, Chief Risk and Credit Management Office, or Deputy Managing Director-Comptroller.

4. Third-party information:

Third-party information that is known to GFNorte as a result of its business relationships must be treated with the same care and under the same rules as confidential information.

Third-party information includes personal data, data on employees, family members, references, and financial and asset data on the aforementioned individuals.

5. Accounting Records:

Accounting records have been created for business purposes, to serve as control and monitoring instruments, to respond to regulatory requirements, and to disclose financial information on the Group and its subsidiaries. All GFNorte officers and employees are required to comply with the principles of truthfulness, accuracy, timeliness, and legality in the creation, preservation, and protection of accounting records, whether in electronic, documentary, or any other form used to support the operation of the business.

GFNorte's board members, officers and employees must at all times scrupulously comply with all applicable accounting standards and policies, and refrain from making false or misleading entries in the records or omitting information.

C. RESOURCES

Board members, officers and employees must use GFNorte's material and technological resources primarily, if not exclusively, to do their jobs, and should use them efficiently. If they need to use certain resources (telephone, email, or photocopying, among others) for personal ends, they must do so in a measured way, and limited to exceptional situations.

1. Use of facilities and services:

GFNorte's financial resources, facilities, services, and property are available for use in the conduct of GFNorte's business.

Board members, officers and employees must ensure that these resources, products, and services are used efficiently and moderately and in accordance with their duties, and shall refrain from personal activities such as the purchase, sale, or distribution, with or without profit, of items within GFNorte's facilities. In the event that board members, officers and employees have a personal business that does not represent a conflict of interest and that does not rely on the institution's infrastructure or risk harming GFNorte's image, may promote said personal business using only the means authorized and/or provided for such purpose by the Chief Administrative Officer.

When using the facilities and offices, safety and civil protection rules must be respected, and a working environment of order, cleanliness, and respect for common or private work areas must be maintained.

In cases of use of supplies such as stationery, photocopies, electricity, etc., as well as equipment (desk supplies, photocopiers, telephones, personal computers, and similar items) for personal purposes not related to the employee's assigned duties, prior authorization must be obtained from the hierarchical superior, with a minimum level of Branch Manager in the case of branch or module network personnel, or Assistant Manager in the case of administrative areas, and their use or consumption must not be excessive, remaining under the supervision of the official who authorized their use.

The submission of false or altered expense accounts; the disposal of supplies or assets (furniture, properties, equipment, etc.) outside the provisions of this section; or the removal of equipment, materials or supplies from GFNorte's facilities for personal use, is strictly prohibited.

2. Records:

Any acquisition or sale of assets must be recorded and clearly identified in GFNorte's accounting records. Likewise, the use, location, and safekeeping of fixed assets must be continuously monitored through proper inventory control.

3. Expenses:

Expenses incurred on behalf of GFNorte must be supported by the established documentation and approved by authorized officers, who must ensure that these expenditures are necessary and within the approved budget.

Business or work trips on behalf of GFNorte with customers, suppliers, or related parties must be evaluated on a case-by-case basis, paid only to the GFNorte official or employee, and may be taken when:

- They are necessary to the job.
- They maintain or improve GFNorte's business relationships.
- They do not form an obligation or commitment between the parties.
- They cannot be misinterpreted or incite criticism from outside parties.
- They conform to the limits established in the policies.
- They do not represent recreational or leisure travel on behalf of GFNorte.

4. Training:

GFNorte officers and employees should use all resources provided by the Institution to learn the skills, techniques, and knowledge required to do their jobs and continuously improve their performance.

Furthermore, all employees must attend and pass training courses, whether in person or online, assigned or authorized by the institution, to take advantage of the resources it has invested as well as for their own benefit, by applying the skills and knowledge obtained to better do their jobs.

Each employee is responsible for acquiring certification in the areas required by both external and internal regulations, according to their position in the organization.

5. Time management:

GFNorte officers and employees must use the time allocated to them during their working day to carry out the tasks assigned to them, limiting occasions for distraction, such as attending social events during working hours, taking unauthorized absences without justification and permission from their immediate superior, excessive use of social media, and use of hearing devices that may cause them to be unaware of their surroundings, among others.

6. Doing the job “Right the First Time”:

GFNorte officers and employees do their jobs with discipline, enthusiasm, and in strict compliance with regulations, mindful of the obligation to “do it right the first time,” and not relying on outside review.

This principle of excellence is the foundation that underpins both the customer-facing business environment and the operational environment under which our processes unfold. Embodying this principle is not only an obligation and responsibility of all of us who work at the institution; it is also a daily habit that distinguishes us as a solid and reliable financial company.

D. CONDUCT WITH CUSTOMERS

In their relationships with customers, GFNorte officers and employees must conduct themselves with objectivity, impartiality, independence, equality, and excellence, honoring our customers’ trust and protecting their interests and the assets they entrust to the Institution. They must abide by all internal regulations, and be mindful of the institution's goals for growth and profitability. In this area, GFNorte pays special attention to financial inclusion and the fundamental principles of dignified treatment of customers, with special emphasis on the elderly and other vulnerable groups, as a commitment to the good of the country.

1. Attitudes and impact:

GFNorte is committed to meeting its customers’ need, to the extent possible and in accordance with sound financial practices and applicable regulations, through products and services that best suit their particular situation.

Officers and employees, particularly those directly responsible for customer service, should maintain the same attitude respect, quality, efficiency, and courtesy that they would expect to receive if they were customers.

2. Financial Inclusion:

GFNorte is committed to strongly supporting financial inclusion by bringing more products and services to segments of the population not served by traditional banks through the incorporation of service channels (mobile banking, CODI, point-of-sale terminals, banking correspondents, ATMs, among others) as well as new schemes supported by cutting-edge technologies. Our intention is to enable customers to use products that meet their needs and carry out their transactions at the lowest cost in terms of money, time, and travel. All of the above is done in accordance with current regulations, with fair contracts, transparent communication, personal data protection, and information security.

3. Offering services and products:

Officers and employees who provide information about the products or services offered by GFNorte must do so exclusively through institutional communication channels and verify that the information is accurate, verifiable, and free of any elements that could confuse or lead to a misinterpretation of their characteristics. They must avoid:

- Directing customers toward products or services they do not need, solely because they are more profitable for GFNorte.
- Omitting from the detailed description of a product or service any possible risks or disadvantages for the customer.
- Making false or misleading comparisons with equivalent products or services offered on the market.

4. Fair treatment and equality across segments:

GFNorte has made a place for itself in the market because of the efficiency, quality, dignified and respectful treatment, and benefits for its customers through its products and services. Therefore, under no circumstances will it impose or accept interactions that alter this relationship.

Accordingly, officers and employees must be impartial, objective, and fair in their relationships with customers, and therefore shall refrain from:

- Forcing exclusivity on the part of the customer.
- Imposing a condition whereby the provision of GFNorte products or services is subject to the customer accepting others that they may not need or want.
- Seeking reciprocal treatment, whereby GFNorte will accept the products and services offered by a company, provided that said company accepts GFNorte's products and services.

All customers who may be grouped into a single market segment by their specific characteristics must be accorded the same type of service as all other members of that group, avoiding any preferential or discriminatory treatment. However,

GFNorte takes special care in serving vulnerable customer groups, such as the elderly and people with special physical conditions, providing them with attentive service that guarantees fast, efficient procedures in accordance with their special needs, in accordance with the provisions of point 8 of this section.

GFNorte shall never use illegal or intimidating means to enforce compliance with the terms and conditions agreed in the contracts it enters into, and will remain within the available legal channels to enforce its rights.

With regard to the proper fulfillment of the conditions agreed upon in the contracts, GFNorte may, if necessary, resort to the available legal channels to compel a customer to fulfill its contractual commitments, but never using illegal means to achieve that purpose.

5. Decision not to deal with a customer:

GFNorte's officers and employees are not obliged to accept any individual or legal entity as a customer, even if they meet the requirements established for that purpose, nor are they obliged to explain the reasons for such a discretionary decision when illegal activity is suspected or circumstances exist that suggest such activity. Likewise, they must be attentive to the instructions provided by the Compliance Department in this regard. This situation must be carefully monitored by promotional staff and reported to the appropriate management level.

6. Money-laundering prevention:

Board members, officers and employees have an obligation to support the fight against money laundering and terrorist financing, acting as provided for in the regulations to prevent our institution from being used as a means to legitimize funds obtained from illegal activities.

In this regard, GFNorte board members, officers and employees must:

- Identify, through the means established by the regulations, the individuals and corporations that will be their customers.
- Verify, to the extent possible and before entering into the contract with them, the accuracy and authenticity of the information provided by the customer.
- Know and document the customer's line of business and verify their address.
- Monitor the client's transactions in order to detect operations that deviate from their usual financial behavior.
- Participate in training programs on the prevention of money laundering and terrorist financing.
- Report any unusual or suspicious transactions that could be related to money laundering and terrorist financing to the Compliance Department.

All necessary reviews must be conducted in accordance with legal and regulatory provisions on the prevention of money laundering and terrorist financing, or any other activity that is suspected of being illegal.

If there are doubts about whether or not to establish a business relationship with an individual or corporation in light of these limitations, employees or officers should consult with their superiors or with officers from the Legal, Audit, or Compliance departments before entering into a contract.

7. Fraud Prevention:

GFNorte has measures in place to monitor, identify, measure, prevent, control, and respond to possible behaviors or actions that may be detrimental to the interests and assets that customers entrust to us, or those of the Institution itself, such as:

- Impersonating a customer.
- Stealing personal data and financial information from the customer.
- Impersonating the institution itself.
- Misusing privileged customer information.
- Compromising the electronic media through which the customer interacts with the institution, with the goal of installing malware capable of altering the execution of monetary transactions.
- Altering checks or issuing false checks.

Of particular importance is the protection that GFNorte's financial institutions provide to their customers to preserve the security of the transactions they carry out through various channels, such as branches, online banking, ATMs, and banking agents. To this end, they must establish controls for monitoring transaction parameters consistent with the information established by the customer for this purpose.

Board members, officers and employees who become aware of any of the aforementioned behaviors or actions are obligated to report them as outlined in the "Complaints" section of this Code of Conduct.

8. Honoring our customers' trust:

GFNorte officers and employees must honor the trust that customers place in the institution; in all cases, officers and employees must act as worthy representatives of GFNorte. They should advise customers on the products and services that meet their needs and how to operate them, providing them, without exception, with the corresponding receipt for the transactions carried out.

Because we abide by the principle of doing business in good faith, we must not confuse service quality with abuse of trust. It is imperative that transactions carried out and/or instructed by customers have their express authorization and are duly recorded in the institutional systems and reflected in the account statements, observing internal regulations at all times.

9. Dignified treatment of customers:

GFNorte's high standards require it to offer its customers a service that is warm, humane, and respectful. These standards are governed, in general terms, by the principles of inclusion, legality, and dignity and specifically by the following guidelines, which are consistent with our institutional goals for internal control:

- GFNorte treats every person with respect, value, and without discrimination. We guarantee customers a physical and technological environment that ensures that their information is secure. We use clear, simple language when conveying information to customers in order to support free and autonomous decision-making.
- Customer service is consistent across all customer segments, but GFNorte pays special attention to the needs of the elderly and other vulnerable groups with special needs, helping them go about their banking activities with agility and efficiency, while ensuring their safety.
- GFNorte has clear, simple and documented procedures for customers to acquire products and services and manage their money.
- Financial literacy programs are available to customers so that they can make informed decisions about products that are consistent with their financial needs and investment profile.
- GFNorte makes sure that customers are fully aware of the technical, economic, and operational characteristics of its products so they can make informed and appropriate decisions.

10. Handling complaints, comments, and suggestions, and measuring customer satisfaction levels:

As part of its customer-centric culture, GFNorte has various communication channels to receive comments and suggestions in real time, and also to gauge customer satisfaction levels and recommendations about products, services, and transactions, and their opinions on the treatment received in the different service channels.

Internally, our employees respond to customer feedback, making them feel heard. In addition, these comments and suggestions are systematically analyzed by multidisciplinary teams that guide the improvement and transformation of the service experience, which is essential for achieving business goals.

E. COMPETITORS

GFNorte officers and employees must abide strictly by the Federal Economic Competition Law and GFNorte's Economic Competition Policy in all their dealings with competitors, in order to foster a climate of healthy competition. They must also maintain an open spirit of cooperation on issues that favor the development of the industry.

1. Agreements with competitors:

GFNorte officers and employees may not seek to create formal or informal, oral or written, implicit or explicit agreements with competitors that have the object or effect of:

- Fixing, raising, concerting, or manipulating the prices of products or services offered in the markets;

- Restricting or limiting the provision or launch of products and services;
- Negotiating the sharing of territories, customers, types of products or services; or
- Exchanging sensitive information (prices, customers, and types of products or services) that could be considered to have the purpose or effect of facilitating any of the conducts indicated above.

2. Agreements with suppliers and customers:

GFNorte officers and employees must reach any agreement with competitors with the aim of limiting or preventing dealings with a specific supplier or customer.

3. Comments about competitors:

GFNorte has a policy of mutual respect with its competitors. Officers and employees must avoid making adverse comments or statements about them to the general public, and especially to customers, and when it is necessary to speak of or draw comparisons with competitors, they should be objective, truthful, and complete in making such statements. In particular:

- Base the promotion of GFNorte's products and services on their qualities and the benefits they can bring to the customer.
- Do not comment on the reputation or business practices of competitors, or refer to their problems.
- Statements about the characteristics, added value, or cost-benefit of a competitor's products or services must be impartial, truthful, and verifiable.

4. Business associations, professional associations, and forums:

GFNorte officers and employees may participate in such groupings when their functions and goals are useful, legitimate, and help to address matters of common interest, such as the use of technology or relations with official bodies and authorities, ultimately in the interests of improving market efficiency.

GFNorte officers and employees must not use their participation in forums, events, or organizations, nor shall they accept that they be used, to form agreements with competitors that have or may have the following purpose or effect:

- Fixing, raising, concerting, or manipulating the prices of products or services offered in the markets;
- Restricting or limiting the provision or launch of products and services;
- Negotiating the sharing of territories, customers, types of products or services; or
- Exchanging sensitive information (prices, customers, and types of products or services) that could be considered to have the purpose or effect of facilitating any of the conducts indicated above.

5. Information about competitors:

GFNorte officers and employees must not attempt, for any reason, to obtain trade secrets or any other confidential information from a competitor. In this regard, they shall not:

- Persuade, by any means, current or former employees of a competitor to disclose confidential information.
- Engage services to obtain confidential or secret information from a competitor.

F. SUPPLIERS

Relations that GFNorte officers and employees maintain with suppliers must be based on technical and economic selection criteria and also, to the extent possible, on environmental protection aspects. GFNorte works only with formally established professionals that can meet the needs of the Group, and each and every transaction must be conducted with independence and integrity.

1. Supplier selection:

Officers and employees involved in the selection of suppliers must be impartial, focusing on parameters such as price, quality, and the reliability of products or services, as well as the supplier's installed and technical capacity to meet requirements within the established time frame, also taking into consideration whether the supplier has been awarded the Socially Responsible Company distinction and is familiar with social and environmental protection issues.

Supplier selection must take place through established processes, such as direct quotation or invitation and engagement should be formalized through contracts that determine the conditions and required delivery time, in order to guarantee the best cost-benefit ratio.

2. Quotations, prices, and purchasing decisions:

When suppliers are invited to submit quotations, they should be given complete and fair information on GFNorte's technical, commercial, and other requirements. Any clarification or change to the original specifications must be communicated to all participating suppliers as soon as it becomes known, and if any of them have already submitted a quotation based on the previous specifications, they will be allowed to replace that quotation within a short but reasonable period of time.

Officers and employees involved in the process will not accept any discount, price, or gift intended to influence other operations at the Institution.

In the event that several suppliers offer a product or service under similar conditions of quality and price, preference will be given to those that handle recycled or low-polluting materials or are known to have been recognized as a Socially Responsible Company or actively participate in social causes and environmental protection.

Purchasing decisions will be based on total cost projections for GFNorte, including the potential impact of defective products or unsatisfactory services, the value of long-term business relationships with suppliers, and any previous experience with them.

At all times, officers or employees responsible for making purchasing decisions must verify that GFNorte is not exposed to suppliers with a poor business or payment history; those whose capital is derived from illegal activities; or which have dubious business practices.

3. Conditional purchases:

Officers and employees involved in the process must not, under any circumstances, obligate a supplier to acquire GFNorte products or services in exchange for awarding them purchase contracts, nor shall they accept any such offer from the supplier.

However, GFNorte may request that the supplier establish certain services for the Institution, solely for mutual operational convenience, without this being considered a conditional purchase.

4. Comments about suppliers:

GFNorte employees may not discuss the problems or weaknesses of one supplier with another supplier or with persons outside GFNorte. Prices, conditions, and other information received from current or potential suppliers must not be disclosed outside GFNorte, as they are considered confidential information.

These rules apply to all officers and employees who have dealings with other financial institutions that provide services to GFNorte.

G. AUTHORITIES

Board members, officers and employees representing GFNorte before federal, state, or local authorities must demonstrate that such activities are carried out in strict compliance with applicable legal provisions and sound financial practices, refraining from participating in illegal acts or acts that may raise suspicion of illegality.

1. Attitudes and impact:

Board members, officers and employees who interact with representatives of regulatory or government agencies must treat them in a friendly and respectful manner, recognizing their status as authorities, in order to cooperate in handling the matter and reaching agreements.

The requirements and observations of the authorities must be addressed to their satisfaction, and GFNorte makes it a principle to cooperate effectively and courteously in the fulfillment of their mission, provided that their requests remain within the powers granted to them by law and do not violate the interests of the Group. Otherwise GFNorte will avail itself of the appropriate legal channels.

In relations with authorities, board members, officers and employees must not offer benefits of any kind that compromise or appear to compromise those authorities' independence and objectivity.

If the representative(s) of the authorities request any benefit, the situation must be reported to the Board of Directors, if the request is made to a board member, or if made to an officer or employee to the Chief Executive Officer of the GFNorte company in question; or through the reporting system established by the Institution. (See the “Complaints” section).

Similarly, board members, officers and employees must refrain from publicly expressing their opinion on the conduct or abilities of public officials.

2. Defense of the Group's interests as permitted by law:

Kindness must not be confused with weakness, nor respect with a lack of firmness in defending GFNorte's rights.

GFNorte board members, officers and employees must abide by and ensure that relevant legal provisions are respected. In certain circumstances, however, differences of opinion or interpretation may arise with the authorities regarding the application of a rule. In such cases, board members, officers and employees must request the support of the Legal Department in their locality in order to ascertain whether the position taken with the authorities is well-founded and justified and, where appropriate, to assert it before the appropriate legal authorities.

3. Admittance of responsibility:

When the authorities indicate and substantiate, or when detected in regular internal reviews and verified, that for any reason a board member, officer or employee of GFNorte has failed to comply with the applicable rules, the irregularity must be acknowledged and prompt action taken to remedy it. GFNorte will assume, where appropriate, any penalties and reparations imposed by the authorities as a result of the breach, without prejudice to any administrative, civil, or even criminal liability that may be imposed on the board member, officer or employee responsible, in accordance with internal regulations and the legal framework in force.

4. Zero tolerance for regulatory non-compliance:

GFNorte has a zero tolerance stance on any regulatory non-compliance. On the principle of doing business within the framework of the law, employees must adhere to this policy, performing their duties in strict compliance with the laws and regulations applicable to their processes.

H. INTERPERSONAL RELATIONSHIPS

The relationship between board members, officers and employees of GFNorte must always be grounded in mutual respect in order to ensure a harmonious environment conducive to productive work. All board members, officers and employees must show institutional loyalty and respect for established guidelines and directives, remaining fair at all times in their internal relationships with their superiors, peers, and subordinates. The measure for their conduct and activities is the achievement of established goals and targets, avoiding any type of abusive situation in the working relationship.

1. Integrity:

GFNorte board members, officers and employees must fulfill the duties of their position and role precisely and honestly, and must abide by the provisions established in this Code of Conduct and the applicable legal framework.

2. Relations with superiors:

In the spirit of mutual respect among all members of GFNorte, the officers and employees must comply with the legitimate instructions of their superiors regarding the work they perform, through an attitude and disposition that facilitates and complements the work of their superiors; in this regard, they must conduct themselves responsibly and trustworthily.

In the event that an official or employee perceives that a direct instruction may contravene the provisions of this Code of Conduct or applicable legislation, or represent a possible conflict of interest between themselves and the Institution or between the person who issued the instruction and the institution, they must consult the Legal, Human Resources, or Compliance departments; or report it through the system established within the Institution, in order to clarify the situation. (See the "Complaints" section).

3. Relations with coworkers:

Relations between board members, officers and employees of GFNorte must be one of absolute respect and tolerance for possible differences in sex, age, religion, race, social or ethnic origin, physical disability, nationality, sexual preference, family responsibilities, marital status or any other characteristic. Working relationships must be based on collaboration and mutual support.

In particular, GFNorte expects that relationships between male and female co-workers be based on total respect, which, while not excluding possible bonds of friendship and displays of camaraderie in a climate of mutual regard, is inconsistent with inappropriate comments, attitudes or physical contact.

4. Relations with subordinates:

All hierarchical superiors must treat their subordinates with respect and trust, without implying any diminishment of their authority, nor may they use their rank to unfairly affect anyone.

An officer or employee shall be considered to have committed an abuse of authority when, from a position of hierarchical superiority, they grant unjustified promotions or raises; allow relaxed schedules or, in general, grant special advantages to certain individuals, teams, or groups in exchange for money, sympathy, or favors. This also applies to conduct that intimidates and coerces their subordinates, or retaliation when they fail to reach their goals.

Employees and officers who have personnel under their charge must:

- Assign them duties related exclusively to the position they hold; it is strictly prohibited to ask subordinates to perform personal tasks.

- Provide their subordinates, to the extent possible, with the elements and resources necessary to perform the work entrusted to them.
- Evaluate their performance objectively.
- Give timely recognition to those who deserve it.
- Where appropriate, grant them the benefits to which they are entitled without any conditions. In this regard, it is prohibited to grant concessions that are outside the scope of the employment contract (extending vacation periods, arranging loans when they would not otherwise qualify, authorizing unjustified absences, etc.).

I. THE COMMUNITY

In their work within the company and in their personal lives, GFNorte board members, officers and employees must not act in a way that injures the institution's prestige or image in the community where they are involved. GFNorte encourages board members, officers and employees to participate in volunteer activities.

1. Activities outside the job:

GFNorte board members, officers and employees are free to engage in activities of their choice outside of working hours; however, they must consider that:

- The time and effort devoted to these activities is not at the expense of GFNorte, except when authorized.
- These activities must be conducted in accordance with the standards of morality and public decency established by our legal system.
- They must not be carried out for a purpose contrary to the guidelines and standards established in this Code of Conduct.

2. Civic and Political Activities

GFNorte board members, officers and employees may participate in a personal capacity in civic and political activities of their choice. When doing so it must be clearly and expressly stated that they are acting independently and not on behalf of GFNorte, and they may not use GFNorte's infrastructure for these purposes in any way.

3. Academic Activities:

When engaging in academic work, no officer or employee may refer to particular experiences, matters, or operations in which GFNorte was involved or to which it had restricted knowledge. Officers and employees may not suggest or participate in such topics or case studies without prior authorization from the Chief Executive Officer of the corresponding area.

Any information presented during academic work and referring to GFNorte must be favorable to its image, and under no circumstances should it be expressed in a way that could damage the institution's image or reputation.

4. Religious Activities:

Freedom of worship is a fundamental right established in our Constitution. Therefore, at GFNorte, all board members, officers and employees may profess or embrace the faith and religious beliefs that most satisfy them, and may participate in the activities and ceremonies that are appropriate to them, provided that they observe the guidelines set forth at the beginning of this section.

At GFNorte, all religious beliefs are respected. However, the Institution maintains a policy that none of its members shall attempt to impose their faith or creed on others; engage in acts of dissemination of any religion or belief; or practice services, rites, or ceremonies on the Group's premises or during working hours when outside the offices.

5. Sporting Activities:

GFNorte supports sporting activities, especially team sports, whether in competitions against other teams or in internal competitions.

Board members, officers and employees may participate in activities of this nature, maintaining and upholding GFNorte's principles of prestige, fair play, and respect for the institution

Sporting activities shall be subject to specific provisions to be established by the corresponding areas.

6. Volunteering:

GFNorte encourages its board members, officers and employees to actively participate in volunteer work to improve living conditions in of the community in which they participate. When participating in such activities, GFNorte board members, officers and employees must abide by the principles of this Code and all institutional regulations.

GFNorte board members, officers and employees who wish to do volunteer work on behalf of the Institution must first obtain the approval of the Banorte Foundation and the Executive Director of Investor Relations, ESG, Planning, and Corporate Development.

7. Activities with Social/Environmental Impact:

GFNorte board members, officers and employees must ensure that the activities or businesses they conduct or promote with customers, competitors, suppliers, or associations do not have a negative impact on society and/or the natural resources of the communities where they participate, and they must ensure that, in the event of any such damage, ways are found to replace and/or mitigate it.

GFNorte encourages board members, officers and employees care for the resources they occupy, both inside and outside the institution, promoting, to the extent possible, the recycling of paper, the conscious use of electricity and water, digitizing instead of printing documents, and separating organic from inorganic waste.

8. Use of social media:

The use of social media is a personal preference and decision; however, access to social media is only permitted on devices owned by the employee, and must not be allowed to interfere at any time with work or assigned responsibilities.

GFNorte has institutional social media accounts for official matters, therefore officers and employees must refrain from sharing confidential, internal, or privileged company information on their personal social media accounts; advertising products, services or promotional campaigns, and/or identifying themselves as employees without the authorization of the Managing Director of Communication and Public Affairs and the Deputy Managing Director-Comptroller. They must ensure at all times that any comments or images posted are personal and do not damage the image of GFNorte, which as members of the institution we are obligated to protect.

J. COMPLIANCE

This Code of Conduct is mandatory for all board members, officers and employees of GFNorte as of the date of its issuance. These must act with integrity and in accordance with the principles, provisions, policies, and procedures contained in the institutional regulations, and must dedicate themselves to safeguarding the assets of GFNorte and assuming full responsibility for their duties.

1. Management of GFNorte's resources:

All resources managed by GFNorte belong to others, and have been entrusted to the Group by its customers and shareholders for administration or safekeeping. As such, integrity in their management is essential. This integrity must be a core value for all GFNorte personnel, and any action or behavior that compromises it directly undermines the Institution and its members by damaging the trust placed in us by our clients and shareholders.

2. Fraud and Illegal Acts:

Any suspected fraud, illegal act, or misconduct—as defined in the “Fraud Prevention” section—committed by GFNorte board members, officers or employees, acting alone, in concert, or in collusion with parties outside the organization, will be subject to legal proceedings as soon as it is discovered or reasonably suspected. This will apply unless the Security Committee decides otherwise, and independently of the provisions set forth in the Labor Sanctions Application Manual. In all cases involving potential crimes that are prosecuted ex officio, the company must fully cooperate with court authorities to ensure the proper enforcement of the law.

All members of GFNorte, to the extent of their functions and powers, must endeavor to reverse any damage caused to the Group and protect its interests.

No board member, officer, or employee may extend a pardon for any fraud or illegal act in exchange for the alleged perpetrator restoring things to the way they were before the illegal act in question, unless such pardon is granted by the Security Committee, with a qualified majority vote (two-thirds of its members).

3. Transactions involving securities held by board members, executives, and employees:

Board members, executives, and employees who trade securities must do so within the regulatory framework, reporting such transactions on a regular basis in accordance with the provisions of the manual on Transactions Involving Securities Held by Board Members, Executives, and Employees. ([See manual](#)).

Likewise, in the case of executives up to two reporting levels below the Chief Executive Officer of GFNorte who purchase or sell GFNorte shares in a given calendar quarter in an amount equal to or greater than the equivalent in Mexican pesos of 1,000,000 (one million) UDIS (inflation-indexed investment units), they must notify the CNBV of this situation within five business days following the end of the quarter. The value of the UDI is that corresponding to the last business day of the quarter to be reported.

Similarly, they must inform the CNBV of any purchase or sale of GFNorte shares within five business days when the total value traded is equal to or greater than the equivalent in national currency of 1,000,000 (one million) UDIS, considering the value of the UDIS on the day of the last transaction. This report must be made on the business day following the day on which such amount is reached.

4. Launch of products and services:

The launch of new products and services must conform at all times to external regulations, best practices, and healthy economic competition, with the understanding that any initiative requires a prior analysis of the inherent operational risks and the controls necessary to mitigate them. ([See the Manual on Initiative Management and Project Formalization](#)).

If any officer, senior executive, or employee becomes aware that the business proposal in question fails to comply with any of the aspects mentioned in the previous paragraph, they must report it to the Control areas they deem appropriate or through the institutional reporting tool. (See “Complaints” section).

5. Internal Control:

Officers, managers, and employees must be familiar with the processes in which they are involved, as well as the internal and external regulations that apply to them, and must be able to identify the risks intrinsic to these and the controls to mitigate them. They must report any areas of opportunity they detect to both their immediate supervisor and the Process and Management Comptroller, so that a work plan can be established to correct any possible incidents. This plan must be communicated to the Deputy Managing Director-Comptroller through the corresponding monthly and quarterly reports.

6. Measures to avoid conflicts of interest in the provision of Investment Services:

Officers, managers, and employees must be familiar with and apply the measures to avoid conflicts of interest in the provision of investment services, in full compliance with the General Guidelines on Investment Services Manual, which details the cases of conflicts of interest established in the regulations and the measures to avoid them. ([see manual](#))

7. Foreign-exchange and securities markets:

All GFNorte employees, especially those involved in trading in the foreign-exchange and securities markets, must conduct themselves in accordance with the following principles:

- **Ethics:** Act ethically and professionally to promote the integrity of the foreign exchange and securities markets.
- **Governance:** Abide by institutional policies and procedures and maintain an organizational structure that promotes responsible action.
- **Information distribution:** Be clear and accurate in all information, and protect confidential information, fostering effective communication in support of a robust, open, liquid, and transparent market.
- **Execution:** Exercise due diligence when negotiating and executing foreign exchange and securities transactions.
- **Risk management:** Promote and maintain robust risk control and management mechanisms in order to identify, quantify, and monitor the risks associated with its activity in the foreign exchange and securities markets.
- Maintain robust, efficient, and transparent processes for the efficient and adequate confirmation and settlement of transactions carried out in the foreign exchange and securities markets.

8. Refusal to receive or give bribes:

Every board member, officer and employee must refrain from receiving or giving anything of value, whether cash or in kind, directly or indirectly, intended to obtain, secure, or retain business or obtain an improper business advantage.

9. Anti-corruption system:

Board members, officers and employees must take all reasonable measures to prevent, investigate, and punish acts of corruption detected in the administration, management, conduct, and execution of the business of any of the financial institutions that make up GFNorte. ([See Anti-Corruption Policy](#)).

10. Personal credit responsibility:

GFNorte supports its officers and employees through personal loans at a preferential interest rate, which may be used for financial needs, to purchase personal property or real estate, or settle liabilities, depending on the characteristics of each product. These loans are limited in amount and term, and depend on the income of the officer or employee in question.

Officers and employees must pay special attention to honoring their debts with GFNorte, other banking or financial institutions, brokerage firms, or any other party, since they are considered representatives of the institution, and a bad credit record may negatively affect the Group's image.

Therefore, each employee and officer is responsible for ensuring that they do not have or apply for loans that exceed their payment capacity.

11. Employee obligations in the event of a public health emergency:

All employees must follow the measures and recommendations of GFNorte's Chief Executive Officer in the event of a public health emergency, endeavoring at all times to protect their own health and that of their co-workers. They must also comply with the initiatives issued by the Institution aimed at both containing contagion and protecting co-workers, such as communication campaigns, information sessions, and compliance with vaccination schedules.

When a lockdown or work-from-home system is put in place, employees must remain available and focused on results at all times, within working hours and in keeping with the performance metrics agreed upon with their immediate supervisor.

12. Administrative Failures

GFNorte's is responsible for offering training programs and keeping its control methods and procedures up to date, as well as designing and publicizing security measures. Officers and employees are responsible for complying with such programs and guidelines.

Officers and employees who commit irregularities that cause damage to GFNorte's assets, even if through ignorance, distraction, negligence, or poor performance of their duties and without malice or bad faith, will be subject to the corresponding administrative or criminal penalties, as none of the aforementioned causes exempt them from liability for the damage caused.

13. Dress Code

Board members, officers and employees of GFNorte must show their respect for the institution by arriving at the offices dressed appropriately, which should denote formality and commitment to our customers and colleagues. In cases where a uniform is mandatory, it must be worn without any changes to the design authorized by the Chief Administrative Officer.

14. Reporting of non-compliance

Board members, officers and employees who have direct or indirect knowledge of an act or breach of regulations that may constitute or result in financial damage to GFNorte, or which constitutes a breach of any of the guidelines of this Code of Conduct, must report it, with due discretion, to the Deputy Managing Director-Comptroller, and/or to the Executive Department of Auditing, Support and Control Areas, or through the reporting system established by the Institution. Failing to do so is considered an act of concealment and, therefore, complicity. (See the "Complaints" section.)

K. “INGENIO BANORTE” AWARD

Grupo Financiero Banorte fosters a culture of constant innovation, promotes and recognizes employee ideas, and supports projects that benefit and improve customers' experience, the institution's revenues and savings, and society at large.

1. “Ingenio Banorte” is awarded on the basis of these definitions:

- **Creativity:** The creative capacity of every employee. It is demonstrated when they bring something new into existence, invent or discover a solution to a problem, and demonstrate exceptional qualities in solving it.
- **Innovation:** The application of an idea to transform or create new products or services that set us apart from the competition.
- **Incremental innovation:** The addition of qualities or elements to an existing concept that improves its performance. The innovation is present in the characteristics or value propositions, but without significant changes to the business model.
- **Transformational innovation:** Changes to the current business model, information technology (IT) architecture, and core process inputs and outputs.
- **Radical or disruptive innovation:** This is the creation of a completely new, unknown concept that normally has a greater impact on performance than incremental innovation. These are fundamental innovations outside the core products or capabilities; they entail a fundamental change in the value proposition and business model.

2. Selection of ideas: Ideas will be evaluated by all Banorte employees through a crowdfunding process, in which fictitious money is assigned to each employee to “invest” in the challenges. The result is a democratic selection of the most innovative ideas, those that are most beneficial to the customer and to GFNorte and most deserving of recognition.

3. Recognition of innovative ideas: The Chief Executive Officer of GFNorte will distribute awards to the winners of the “Ingenio Banorte” challenge, and will also recognize the employees who believed in and invested in them.

L. COMPLAINTS

GFNorte board members, officers or employees who have direct or indirect knowledge of an irregular act, conflict of interest, or breach of regulations that may constitute or come to cause reputational damage to GFNorte, or that constitutes a breach of any of the principles of this Code of Conduct, must report it, with discretion, to the Deputy Managing Director-Comptroller, and/or the Executive Department of Audit, Support and Control Areas, or through the reporting system established by the Institution.

The Executive Department of Audit, Support and Control Areas shall keep the Audit and Corporate Practices Committee, the CEO and, where appropriate, the Board of Directors, informed of any material issues reported by officers or employees.

All reports or findings regarding a departure from the principles set forth in this Code of Conduct will be investigated and, where appropriate, sanctions applied as established in the internal regulations ([see the Sanctions Manual](#)).

GFNorte prohibits any board member, officer, or employee from retaliating against superiors, peers, or subordinates for reporting acts of non-compliance with regulations or this Code of Conduct. Any retaliation must also be reported, with due discretion, to the Deputy Managing Director-Comptroller, and/or to the Executive Department of Audit, Support and Control Areas, or through the reporting system established by the Institution.

All good-faith reports will be received and kept confidential, ensuring the anonymity of the informant. However, information that is false, defamatory, or provided with malicious intent will be severely punished.

All members of GFNorte—board members, officers and employees—have a responsibility to the Institution and to ourselves to practice, on a daily basis, the principles of morality, probity, and ethics set forth in this Code of Conduct. By doing so, we can help to build up GFNorte's prestige before society, the financial community, and the authorities, and we reinforce the trust that our clients have placed in us.

[See Glossary of Terms](#)