CORPORATE BYLAWS OF

BANCO BINEO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE

CHAPTER ONE

NAME, PURPOSE, DOMICILE, TERM OF EXISTENCE AND NATIONALITY

ARTICLE ONE. NAME. The name of the Company is Banco Bineo. This name shall be at all times followed by the words Sociedad Anónima, or the abbreviation thereof S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.

ARTICLE TWO. CORPORATE PURPOSE. The purpose of the Company shall be the provision of banking and credit services upon the terms of the Law of Credit Institutions and, consequently, it may perform the operations and provide the banking services referred to in Articles 46, 46 Bis 1, 46 Bis 4 and 46 Bis 5 of such law and other operations permitted by the same, as well as in other provisions applicable to credit institutions, in all their categories, pursuant to the other legal and administrative provisions applicable and in accordance with the sound banking and commercial practices and customs, including authorities to:

I. Receive money banking deposits;

a) On demand;

b) Withdrawable on pre-established dates;

c) Savings;

d) Term or upon prior notice;

II. Accept loans and credits;

III. Issue banking bonds;

IV. Issue subordinated debentures;

V. Constitute deposits in foreign credit institutions and financial entities;

VI. Grant discounts and extend loans or credits;

VII. Issue credit cards based on current account opening credit agreements;

VIII. Undertake third-parties' obligations based on the extended credits, through the granting of acceptances, endorsement of credit instruments, as well as the issuance of credit cards;

IX. Operate with securities upon the terms of the Law of Credit Institutions and the Securities Market Law;

X. Promote the organization and transformation of all kinds of business corporations and subscribe for and keep shares or partnership interests therein, upon the terms of the Law of Credit Institutions;

XI. Trade commercial documents on its own behalf;

XII. Execute on its own or on third parties' behalf operations with gold, silver and foreign currencies, including swaps of the latter;

XIII. Provide safebox services;

XIV. Issue letters of credit after receiving the amount thereof, cash credits and make payments on behalf of clients;

XV. Execute the trust operations referred to in the General Law of Credit Instruments and Operations, and execute mandates and commissions.

The Company may execute operations with itself in the performance of trusts, mandates or commissions whenever Banco de México authorizes the same by means of general provisions, in which the requirements, terms and conditions that promote the making of such operations in accordance with the market conditions at the time of their execution

are established, as well as the avoidance of conflicts of interest;

XVI. Receive deposits in management or custody, or in guarantee and on behalf of third parties, of certificates or securities and, in general, commercial documents;

XVII. Act as trustee of the holders of credit instruments;

XVIII. Provide cashier and treasury services in connection with credit instruments on behalf of the issuers;

XIX. Keep the accounting records and minutes and registration books of companies;

XX. Act as executor;

XXI. Act as receiver or takeover the judicial or non-judicial liquidation of businesses, establishments, bankruptcies or inheritances;

XXII. Make appraisals which shall have the same privative value assigned by the law to those prepared by a commercial notary or expert;

XXIII. Acquire the personal and real properties necessary for the attainment of its purpose and dispose of the same when appropriate;

XXIV. Execute financial lease and acquire the assets subject matter of such agreements;

XXV. Execute derivative operations, subject to the technical and operating provisions issued by Banco de México, in which the characteristics of such operations, such as types, terms, counterparties, underlying guarantees and liquidation forms are established;

XXVI. Execute financial factoring operations;

XXVII. Issue and make outstanding any means of payment determined by Banco de México, subject to the technical and operating provisions issued by it, in which the characteristics related to its use, amount and effectiveness, among others, are established in order to encourage the use of such methods of payment;

XXVIII. Participate in the contracting of insurance for which purpose they shall comply with the provisions of the General Law of Insurance Institutions and Mutual Companies and the general provisions derived therefrom;

XXIX. Grant bonds or bailments only when they cannot be served by the bonding institutions by virtue of their amount and upon prior authorization of the National Banking and Securities Commission;

XXX. Provide its properties in guarantee in the cases authorized by the National Banking and Securities Commission;

XXXI. Provide in guarantee, including pledge, securities exchange pledge or guarantee trust, cash, credit rights in its favor, the certificates or securities of its portfolio, in operations made in Banco de México with development banking institutions, with the Banking Savings Protection Institute or public trusts setup by the Federal Government for economic promotion. Such guarantee may also be granted in terms different from those provided above whenever Banco de México authorizes the same by means of general provisions;

XXXII. Pay in advance, in whole or in part, obligations in charge of such Company derived from money banking deposits, loans or credits, when authorized by Banco de México, by means of general provisions;

XXXIII. Pay in advance, pursuant to the applicable legal provisions, swaps operations executed with Banco de México, credit institutions, brokerage firms, as well as the other persons authorized by Banco de México, by means of general provisions;

XXXIV. Provide banking services according to the banking costumes and practices, including payment standing orders, accounts link, transfers, fund dispersions and concentration, collections, operations with remittances, make and receive payments by order and on account of third parties, among others;

XXXV. Agree with third parties, including other credit institutions or financial entities, to the provision of the services necessary for their operation, as well as commissions to make the operations provided by this Article of these Bylaws, pursuant to Articles 46 Bis 1 and 46 Bis 2

of the Law of Credit Institutions, and the general provisions issued to such effect by the National Banking and Securities Commission;

XXXVI. Any similar or related operations authorized by the Ministry of Finance and Public Credit hearing the opinion of Banco de México and of the National Banking and Securities Commission.

ARTICLE THREE. PERFORMANCE OF THE PURPOSE. In order to attain its corporate purpose, the Company may:

I. Acquire, dispose of, posses, lease, exploit and, in general, use and manage, by any means, all kinds of personal and real rights and properties indispensable for the attainment of its direct purpose, and the performance of its objectives, subject to the provisions of the applicable laws;

II. Act jointly vis-a-vis the public with other members of the financial group to which it may belong, with the limitations provided by law, offer supplementary services and hold itself out as a member of such financial group;

III. Execute the operations related to its purpose at the public offices and branches of other financial entities members of the financial group to which it may belong; provided that at no time it may execute its own operations through the offices of the holding company of the financial group to which it may belong;

IV. Carry out the identification of clients and applicants for entering into non-face-to-face agreements , through any kind of equipment, electronic, optical or other media, automated data processing systems and telecommunication networks, authorized by the National Banking and Securities Commission

V. Execute all juridical acts that may be necessary or appropriate for the performance of its activities and the attainment of its corporate purpose, in strict compliance with the Law of Credit Institutions and the provisions issued by the Ministry of Finance and Public Credit, Banco de México, the National Banking and Securities Commission and other competent authorities.

ARTICLE FOUR. TERM. The term of existence of the Company shall be undefined.

ARTICLE FIVE. DOMICILE. The corporate domicile of the Company shall be the City of Mexico, Mexico.

ARTICLE SIX. NATIONALITY. The Company is Mexican. The current or future foreign shareholders of the Company shall be formally obliged, for the mere fact of being foreign, to the Ministry of Foreign Affairs to be considered as Mexicans with respect to the shares of the Company acquired or held by them, and the assets, rights, authorizations, participations or interests held by the Company, as well as the rights and obligations derived from the agreements to which the Company is a party executed with Mexican authorities and, therefore, not to plead protection from their governments, otherwise being subject to the penalty of forfeiting the interests acquired by them to the benefit of the Mexican Nation.

CHAPTER TWO

CAPITAL STOCK, SHAREHOLDERS ANO SHARES

ARTICLE SEVEN. CAPITAL STOCK. The Company shall have an authorized ordinary capital stock of $3,125'000,000.00 (three billion one hundred twenty-five million pesos 00/100 Mexican Currency), represented by 3,125'000,000 (three billion one hundred twenty-five million Series "O" shares, with a par value of $1.00 (one peso 00/100 Mexican Currency), each one.

ARTICLE EIGHT. MINIMUM CAPITAL STOCK. The minimum capital stock shall be the equivalent in Mexican currency to the value of ninety million Investment Units pursuant to Article 19 of the Law of Credit Institutions, because all the operations provided by Article 46 of such law are expressly contemplated in the corporate purpose; such capital stock must be fully paid.

Whenever the capital stock exceeds the minimum, it shall be paid, at least, in fifty percent, as long as such percentage is not lower than the minimum established amount.

Whenever the Company disclosed its capital stock, it must, at the same time, disclose its paid capital stock.

ARTICLE NINE. SHARES. The shares of the capital stock of the Company shall be registered and of equal value; each series shall grant to its holders the same rights and they shall be fully paid in

cash if subscribed or in kind, in the latter case if authorized by the National Banking and Securities Commission, considering the financial condition of the Company, and they shall be divided into the fallowing two series:

I. Series "O" which, at all times, shall represent the ordinary capital of the Company.

II. Series "L" which, as the case may be, shall represent the additional portion of the capital stock. Such series may be issued in an amount equivalent to up to forty percent of the ordinary capital stock, upon prior authorization of the National Banking and Securities Commission. Series "L" shares shall have limited vote rights and shall grant a vote right only in the matters related to change of corporate purpose, merger, spin-off, transformation, dissolution, liquidation, cancellation of its filing in any securities exchange and the corporate acts provided by Articles 29 Bis, 29 Bis 2 and 158 of the Law of Credit Institutions.

The Company may issue unsubscribed shares, which it shall keep in the Treasury, which shall not be computed to determine the shareholding limits referred to in the Law of Credit Institutions. Subscribers shall receive the respective evidence against total payment of their par value and of the premiums that may be stated.

ARTICLE TEN. SHARE CERTIFICATES. Shares shall be represented by definitive certificates and, until the same are issued, by provisional certificates.

Provisional or definitive certificates shall independently evidence the shares of each series that are made outstanding and shall be identified with different progressive numbers for each series. Such certificates must include the statements referred to in Article 125 of the General Law of Business Corporations; expressly contemplate the provisions of Articles 29 Bis 1, 29 Bis 2, 29 Bis 4, 29 Bis 13 to 29 Bis 15 and 156 to 164 of the Law of Credit Institutions; the express consents referred to in Articles 29 Bis 13, 154 and 164 of such Law; and the provisions of Articles Six, Seven, Ten, in the relevant portion, Eleven, Twelve, Thirteen, Fifteen, Sixteen, Eighteen, Nineteen and Twenty, paragraphs four and five, Twenty-First and Fifty-Fourth of these Corporate Bylaws. Likewise, the certificates shall have the signatures of two regular directors, which may be autograph or facsimile, in which latter case, the original of such signatures must be deposited in the Public Registry of Commerce for the corporate domicile of the Company.

ARTICLE ELEVEN. TITLE TO SHARES. Series "O" and "L" shares shall be of free subscription.

Foreign governments may not hold direct or indirect interests of the capital stock of the Company, except in the following cases:

I. Whenever it is done by virtue of temporary prudential measures, such as financial support or rescue, in compliance with the obligations provided by section I of Article 13 of the Law of Credit Institutions.

II. When the corresponding interest implies that the control of the Company is held, upon the terms of Article 22 Bis of the Law of Credit Institutions and made through official legal entities such as funds, promotion governmental entities, among others, upon prior authorization in the discretion of the National Banking and Securities Commission and in agreement of its Board of Governors; provided that in its judgment such persons evidence that a) they do not exercise any functions of authority, and b) their decision-making bodies operate independently from the foreign government in question.

III. Whenever the corresponding interest is indirect and does not imply that the control of the Company is held, upon the terms of Article 22 Bis of the Law of Credit Institutions.

ARTICLE TWELVE. PAID CAPITAL INCREASE. Capital increases may only be made by resolution of the General Extraordinary Meeting and with the consequential amendment to the Corporate Bylaws, following the provisions of Article Fifty "Modification of Corporate Bylaws". The shares of the unpaid capital portion shall be kept in the treasury of the Company. The Board of Directors shall have the authority to make them outstanding in the form, time, conditions and amounts that may deemed appropriate, either by capitalization of provisions, either against the payment in cash of its par value and, as the case may be, of the premium determined by such Board.

ARTICLE TWELVE BIS. CAPITAL DECREASE. Capital decreases may only be made by resolution of the General Extraordinary Meeting, in the understanding that the Company shall obtain prior approval of the National Banking and Securities Commission, in terms of Article Fifty of the Corporate Bylaws.

ARTICLE THIRTEEN. PREFERENTIAL RIGHT. In case of a capital increase, shareholders shall have a preferential right to subscribe for the shares issued or made outstanding to represent the increase, in proportion to the number of shares held by them at the time of the applicable increase. This right must be exercised within the terms established to such effect by the Meeting that resolves

the increase, which in no case may be less than 15 (fifteen) calendar days from the date of publication of the related resolutions in the official gazette of the corporate domicile designated by the shareholders, in the Federal Official Gazette and in the electronic system established by the Ministry of Economy.

If after the expiration of the abovementioned term, any shares remain pending subscription and payment pursuant to the terms contemplated above, then, the shareholders who shall have exercised their preferential right shall have an additional preferential right to subscribe for such shares, in proportion to their interest in the paid capital stock, whenever the shares that remain unsubscribed belong to a series different from that in which they are holders, as long as the provisions of Article Eleven of these Corporate Bylaws are not contravened. Such additional preferential right may be exercised within an additional term of 10 (ten) calendar days from the term initially established for the subscription and payment shall have expired, which must be evidenced in the notice published to such effect upon the terms of the foregoing paragraph of this Article. If after such term shall have expired, any shares remain unsubscribed and unpaid, then, the provisions of Articles Eleven and Fifteen shall be applied.

ARTICLE FOURTEEN. TRANSFER OF SHARES. Any individual or legal entity may acquire, in one or several operations of any nature, whether simultaneous or successive, series "O" shares.

The persons who acquire or transfer series "O" shares for more than two percent of the paid capital stock shall give notice of the same to the National Banking and Securities Commission within three business days of the acquisition or transfer.

Whenever it is intended to, directly or indirectly, acquire more than five percent of the ordinary paid capital stock, or grant a guarantee on shares representing such percentage, the prior authorization of the National Banking and Securities Commission must be obtained, which may be granted in its discretion, for which purpose it shall hear the opinion of Banco de México. In these cases, the persons who intend to make the abovementioned acquisition or encumbrance shall evidence that they meet the requirements provided by section II, Article 10 of the Law of Credit Institutions, and provide to the Commission the information established for that purpose and upon prior resolution of its Board of Governors, by means of general rules, seeking to preserve the sound development of the banking system.

In the event that a person or group of persons, whether or not shareholders, intend to acquire twenty percent or more series "O" shares of the capital stock of the Company or obtain control thereof, the favorable opinion of Banco de México shall be previously obtained with the authorization of the National Banking and Securities Commission, which may grant it in its discretion. For purposes of that described in this Article, control shall mean that provided in section II, Article 22 Bis of the Law of Credit Institutions.

ARTICLE FIFTEEN. DEPOSIT ANO REGISTRY OF SHARES. The provisional certificates and definitive share certificates shall be kept in deposit in any of the institutions for the deposit of securities regulated under the Securities Market Law, which in no case shall be required to deliver them to their holders.

The Company shall keep a share registry book in which the entries referred to in Articles 128 and 129 of the General Law of Business Corporations shall be made, and those filed as such in the same shall be considered as owners of the shares.

Likewise, the Company shall not file in such registry any transfers of shares made in contravention of the provisions of Articles 13, 14 and 17 of the Law of Credit Institutions, giving notice of such circumstance to the National Banking and Securities Commission within five business days of the date they become aware thereof.

In the event that the acquisitions and other juridical acts by virtue of which the title to the shares of capital stock of the Company is directly or indirectly obtained, contravene the provisions of Articles 13, 14 and 17 of the Law of Credit Institutions, the patrimonial and corporate rights inherent to the corresponding shares of the Company shall remain suspended and may not be exercised. Such suspension shall cease to be effective until the corresponding resolution or authorization shall have been obtained or whenever the requirement provided by the Law of Credit Institutions shall have been met.

As provided by Article 290, section I, of the Securities Market Law, the registry book referred to in this Article may be replaced with the evidence prepared by the institutions for the deposit of securities, supplemented with the lists referred to therein.

ARTICLE FIFTEEN BIS. CAPITAL INSTRUMENTS AS A PART OF THE NON-FUNDAMENTAL BASIC CAPITAL. The Company may issue capital instruments pursuant to the provisions of Exhibit 1-R of the General Provisions Applicable to Credit Institutions, concerning the conditions to consider the certificates

of capital stock of Institutions and Capital Instruments as a part of the Non-fundamental Basic Capital and, as the case may be, the applicable regulations that may replace them.

For the issuance of any capital instrument, the Company shall comply with the abovementioned provisions and also include the particular characteristics and conditions for conversion into shares, or for release or remittance, as the case may be, both in the indenture and in the corresponding certificates, and in the information prospectus and any other instrument that evidences the respective issuance. To such effect, upon the terms of the abovementioned provisions, the Company shall choose any of the fallowing options upon the terms of section XI of such law, for each of the certificates according to their nature:

a) In the case of certificates convertible into shares, or instruments into ordinary shares of such Company, without this fact being considered as an event of default, the provisions of subparagraph a), item XI of the abovementioned provisions shall be met, which contemplates, among other things, the following: (i) whenever the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company is equivalent to 5.125% (five point one two five percent) or less; provided that the Company must proceed to the conversion on the business day after the publication of the Fundamental Capital Coefficient referred to in Article 221 of the General Provisions applicable to Credit Institutions; (ii) Whenever the National Banking and Securities Commission notifies the Company that it has fallen under any of the assumptions provided by sections IV, V or VIII of Article 28 of the Law of Credit Institutions and the term provided by Article 29 of such Law, the Company fails to remedy the facts or, in the case of the cause of revocation referred to in section V, it fails to be subject to the conditioned operation regime or fails to repay the capital. For the purposes of the previous numeral (ii), the Company will proceed with the conversion, on the business day after the expiration of the period referred in the Article 29 Bis of the aforementioned law. Provided that the abovementioned conversion into shares shall be definitive; therefore, no Articles contemplating the repayment or granting any premium to the holders of such certificates or instruments may be included.

   Likewise, the indenture and the corresponding certificates, as well as the information prospectus and any other instrument that evidences the issuance, must contemplate the conversion procedure. The foregoing provided that the conversion shall be made at least at the lower of: (i) the total certificates or Capital Instruments; and (ii) the amount necessary so the result of dividing the Fundamental Capital by the Total Weighted Asset Subject to Risk is 4.5% (four point five percent) plus the corresponding SCC, under the terms of section III of Article 2 Bis 5. Every time the scenarios described in this subparagraph a) are actualized, the conversion into ordinary shares shall be applied again upon the terms of this subparagraph.

   The conversion contemplated in this subparagraph shall be made in compliance at all times with the shareholding limits by person or group of persons provided by the applicable laws. To such effect, the Company shall establish from the time of the issuance the mechanisms necessary to ensure compliance with such limits.

b) In the case of Capital Instruments ,remittance or release from the debt and its accessories, or partial in a proportion that is or may be determined, in terms of the last paragraph of the actual subparagraph, without this being considered as an event of default, the provisions of items 1 and 2, subparagraph b), section XI of the abovementioned provisions shall be applied, which contemplate, among other aspects: (i) When the results of dividing the Fundamental Capital by the Total Weighted Asset Subject to Risk of the Company is 5.125% (five point one two five percent) or less; provided that the Company shall proceed to enforce the remittance or release article of the Capital Instruments, on the business day after the publication of the Capitalization Index, referred to in Article 221 of the General Provisions applicable to Credit Institutions; and (ii) Whenever the National Banking and Securities Commission notifies the Company, pursuant to the provisions of Article 29 Bis of the Law of Credit Institutions that it has fallen under any of the scenarios contemplated by sections IV, V or VIII of Article 28 of the Law of Credit Institutions and within the term contemplated by Article 29 of such Law, and fails to remedy the facts or in the case of the cause of revocation referred to in section V, fails to request to be subject to the conditioned operation regime or fails to repay the capital; provided that the Company shall proceed to the execution of the remittance or release article on the business day after the term provided by Article 29 Bis of the Law of Credit Institutions shall have expired.

   In that respect, it may be agreed that such remittance or release shall be effective on the principal and interest, in whole or in part, from the time the scenarios contemplated by the above paragraph are actualized, or from any previous time. The foregoing, so that such remittance or release is applied in the amounts which are yet not liquid or demandable, on those which have been and have not been paid by the Company.

In the event that the Company provides for procedures to grant any premium to the holders whose certificates shall have been extinguished in whole or in part after the remittance or release, they shall specify that such procedures may only be implemented when the Company is rated at least in category II referred to in Article 220 of such provisions and the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company is 5.125% (five point one two five percent).

In this case, the indenture and the corresponding certificates, as well as the information prospectus and any other instrument that evidences the issuance shall contemplate the mechanism to grant the premium and the term for that purpose.

The foregoing on the understanding that the premium may only consist of the delivery of ordinary shares of such Company. In no event shall the premium agreed by the Company for that purpose pursuant to the above paragraph be delivered if a Company has received public funds upon the terms of Section One of Chapter II, Title Six, of the Law of Credit Institutions.

Likewise, the indenture and the corresponding certificates, as well as the information prospectus and any other instrument that evidences the issuance, shall contemplate that the holder shall proceed to the remittance or total release of the debt and its accessories or partial remittance or release, in the latter case, in a proportion that is or may be determined, at the lower of (i) the total Capital Instruments, and (ii) the amount necessary for the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company to be 4.5% (four point five percent) plus the corresponding SCC, under the terms of section III of Article 2 Bis 5. *Every time the scenarios described in this subparagraph b) are actualized, the remittance or partial release of the debt and its accessories shall operate again upon the terms described in the same subparagraph.*

In the event that it is found that it is admissible to grant the support or credits upon the terms of subparagraphs a) and b) of section II, Article 148, of the Law of Credit Institutions, the total conversion into ordinary shares, or the remittance or total release of the debt referred to in item XI of such provisions must be made before such granting.

Additionally, the Company shall include the following legend in the indenture and the corresponding certificates, and in the information prospectus and any other instrument that evidences the issuance: "In all cases, the total conversion into ordinary shares of the Company or the total remittance or release of the debt and its accessories, shall be made before any contribution of public funds or support made upon the terms of Section One of Chapter II, Title Seven, of the Law of Credit Institutions.

ARTICLE FIFTEEN BIS ONE. <u>CAPITAL INSTRUMENTS AS A PART OF THE SUPPLEMENTARY CAPITAL</u>. *The Company may issue capital instruments pursuant to the provisions of Exhibit 1-S of the General Provisions Applicable to Credit Institutions, concerning the conditions to consider the certificates of capital stock of the Institutions and the Capital Instruments as a supplementary part and, as the case may be, the applicable regulations that replaces the same.*

For the issuance of any capital instrument, the Company shall comply with the abovementioned provisions, and include the particular characteristics and the conditions for conversion into shares, or for release or remittance, as applicable, both in the indenture and in the corresponding certificates, and in the information prospectus, and any other instrument that evidences the respective issuance. To such effect, upon the terms of the abovementioned provisions, the Company shall choose any of the following options, upon the terms of section IX of such law, for each certificate, according to its nature,:

a) In the case of certificates convertible into shares or instruments into ordinary shares of the Company, without this fact being considered as an event of default, the provisions of subparagraph a) section IX of the Exhibit 1-S of the abovementioned provisions shall be applied, which contemplate, among other things, that: (i) when the result of dividing the Fundamental Capital by the total Weighted Assets Subject to Risk of the Company is 4.5%(four point five percent) or less, provided that the Company shall proceed to the conversion, on the business day after the publication of the Fundamental Capital Coefficient referred to in Article 221 of the General Provisions Applicable to Credit Institutions; (ii) whenever the National Banking and Securities Commission notifies the Company in accordance with Article 29 Bis of the Law of Credit Institutions, that it has fallen under the scenarios referred to in sections IV, V or VIII of Article 28 of the Law of Credit Institutions within the term contemplated by Article 29 Bis of such Law and fails to remedy the events, or in the case of the cause of revocation referred to in section V fails to submit itself to the conditioned operation regime or to repay the capital, provided that the Company shall proceed to the conversion on the business day after the term referred to

in such Article 29 Bis of the Law of Credit Institutions shall have expired. In such case the conversion into shares abovementioned shall be final; therefore, no Articles contemplating the repayment and grant any compensation to the holders of such certificates or instruments may be included.

Likewise, the indenture, and the corresponding certificates, as well as the information prospectus, and any other instrument that evidences the issuance, shall contemplate the conversion mechanism. The foregoing provided that the conversion shall be made at least at the lower of: (i) the total certificates or Capital Instruments, and (ii) the amount necessary for the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company to be 4.5% (four point five percent)) plus the corresponding SCC, under the terms of section III of Article 2 Bis 5. *Every time the scenarios described in this subparagraph a) are actualized, the conversion into ordinary shares shall be applicable again upon the terms described in this subparagraph.*

The conversion corresponding to this subparagraph shall be made in accordance with the shareholding limitations per person or group of persons in compliance with the applicable law. For the purposes of the foregoing, the Company must establish the necessary mechanisms from the moment of issuance to ensure that such limits are complied with.

Pursuant to item V subparagraph a) section 2 of Exhibit 1-S of the General Provisions Applicable to Credit Institutions, the conversion of the certificates of the capital stock that grant such preferential rights, in accordance with the section IX of the aforementioned Exhibit, shall be verified as follows: (i) They shall be converted into ordinary shares of the Company only in the event that the Company fails to keep its shares filed in the National Securities Registry, the certificates referred to in subparagraph a) of the section V of Exhibit 1-S, shall be fully acquired by the holding company of the financial group to which the Company that keeps its shares filed in the National Securities Registry belong, and such holding company shall make an issuance upon the same terms as the Company; (ii) If the causes of conversion contemplated by section IX of the abovementioned Exhibit 1-S are actualized, such conversion shall be made, if necessary, after making the conversion contemplated by section XI of Exhibit 1-R of the abovementioned provisions with respect the certificates that are a part of the Non-Fundamental Basic Capital.

b) In the case of Capital Instruments remittance or full release of the debt and its accessories, or partial in a proportion that is or may be determined, in accordance with the last paragraph of this subparagraph, without this fact being considered as an event of default, the provisions of items 1 and 2 of subparagraph b) section IX of Exhibit 1-S of the abovementioned provisions shall be applied, which provide among other things that: (i) When the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company is 4.5% (four point five percent) or less, provided that the Company shall proceed to the execution of the Article of remittance or release of Capital Instruments on the business day after the publication of the Fundamental Capital Coefficient referred to in Article 221 of the General Provisions Applicable to Credit Institutions; (ii) Whenever the National Banking and Securities Commission notifies the Company, pursuant to the provisions of Article 29 Bis of the Law of Credit Institutions that any of the causes referred to in sections IV, V or VIII of Article 28 of the Law of Credit Institutions has been incurred, within the term provided by Article 29 Bis of such Law, and fails to remedy such events, or in the case of the cause of revocation referred to in section V, it fails to request to submit itself to the conditioned operation regime, or fails to repay the capital, provided that the Company shall proceed to the enforcement of the remittance or release clause on the business day after the term referred to in the abovementioned Article 29 Bis of the Law of Credit Institutions shall have ended.

In that respect, it may be agreed that such remittance or release shall have effects on the principal and interest, in whole or in part, from the time that the events provided by the above paragraph are actualized, or from any previous time. The foregoing, so that such remittance or release is applied on the amounts which are not yet liquid or demandable, or on those which became due and have not been paid by the Company.

In the event that the Company provides for procedures to grant any premium to the holders which certificates shall have been extinguished in whole or in part after the respective remittance or release, they shall specify that such procedures may only be implemented when the Company is rated at least in the category II referred to in Article 220 of such provisions and the result of dividing the Fundamental Capital by the Total Weighted Assets Subject to Risk of the Company is more than 4.5% (four point five percent).

In this case, the indenture and the corresponding certificates, as well as the information prospectus and any other instrument that evidences the issuance, shall contemplate the mechanism to grant the premium and the term to such effect.

The foregoing provided that the premium shall only consist of the delivery of the ordinary shares of such Company. The premium agreed by the Company pursuant to the above paragraph may not be delivered in any case if it receives public funds upon the terms of Section One, Chapter II, Title Six of the Law of Credit Institutions.

Likewise, the indenture and the corresponding certificates, as well as the information prospectus and any other instrument that evidences the issuance, shall contemplate that the holders shall proceed the total remittance or release of the debt and its accessories, or partial, in the latter case, in a proportion that is or may be determined in the lower amount of: (i) the total Capital Instruments, and (ii) the amount necessary for the result of dividing the Fundamental Capital by the Total Weighted Asset Subject to Risk of the Company to be 4.5% (four point five percent) plus the corresponding SCC, under the terms of section III of Article 2 Bis 5. *Every time the scenarios described in this subparagraph b) are actualized, the remittance or patrial release of the debt and its accessories shall operate again upon the terms described in this subparagraph.*

If it is determined that it is admissible to grant the supports or credits upon the terms of subparagraphs a) and b) of section II, Article 148 Bis of the Law of Credit Institutions, the total conversion into ordinary shares, or the remittance or total release of the debt referred to in item IX of such provisions shall be made before such granting.

Additionally, the Company shall include in the indenture and in the corresponding certificates, and in the information prospectus and any other instrument that evidences the issuance, the following legend: "In all cases, the total conversion into ordinary shares of the Company or the total remittance or release of the debt and its accessories shall be made before any contribution of public funds or support made upon the terms of Section One, Chapter II, Title Seven, of the Law of Credit Institutions.

CHAPTER THREE

SHAREHOLDERS MEETINGS

ARTICLE SIXTEEN. GENERAL MEETINGS. The General Shareholders Meetings, whether they are Ordinary, Extraordinary or Special, shall be held at the corporate domicile and without the compliance of this requirement they will be null and void, except in cases of unforeseeable circumstances or force majeure causes.

The General Meeting shall be held at least once a year within the first four months after the end of the fiscal year, and in all other cases when it is called by the Board of Directors. Extraordinary Meetings shall be held when any of the matters contemplated by Article 182 of the General Law of Business Corporations must be treated.

However, any meetings to be held in the events provided by Articles 166, section VI, 168, 184 and 185 of the General Law of Business Corporations shall not be subject to such provisions.

Pursuant to Article 29 Bis of the Law of Credit Institutions, for purposes of the corporate acts referred to in Articles 29 Bis, 29 Bis 2, 129, 152 and 158 of the Law of Credit Institutions, as an exception to the provisions of the General Law of Business Corporations and these Corporate Bylaws, for the holding of the corresponding General Shareholders Meetings, the following provisions shall be observed:

I. A single call for the Shareholders Meeting shall be made and published within a term of two business days, which shall elapse, with respect to the provisions of Articles 29 Bis and 29 Bis 2 and 129 of the Law of Credit Institutions, from the time the notification referred to in Article 29 Bis becomes effective or, in the cases provided by Articles 152 and 158 of such Law of Credit Institutions, from the date the provisional administrator takes over the management of the Company, upon the terms of Article 135 of the Law of Credit Institutions.

II. The call referred to in the above section shall be published in two of the newspapers of highest circulation in the corporate domicile of the Company, which in turn shall specify that the meeting shall be held within five days after the publication of such call.

III. During the term stated in the above section, the information related to the subject to be transacted at the meeting shall be made available to the shareholders, as well as the forms referred to in Article 16 of the Law of Credit Institutions.

IV. The meeting shall be deemed to be legally convened when at least three fourths of the capital stock of the Company are represented, and its resolutions shall be valid upon favorable vote of shareholders representing, jointly, 51% of such capital.

V. In protection of the interests of the saving public, the challenging of the call to shareholders meetings referred to in the above sections of this Article and the resolutions passed by the same shall only result, as the case may be, in the payment of damages and losses without such challenge resulting in the nullity of the acts.

ARTICLE SEVENTEEN. SPECIAL MEETINGS. Special meetings shall be held to discuss any matters which exclusively affect the shareholders of any of the share series.

ARTICLE EIGHTEEN. CALLS. Calls will be published by notice in the electronic system established by the Ministry of Economy for this purpose, at least fifteen days in advance of the date, time and place for the hold of the Shareholder Meeting, except when the Law of Credit Institutions state additional means for the publication or different terms for the holding of the Meeting. In every case, the calls shall be published in the Official Gazette for the corporate domicile or in any of the newspapers of high circulation in the state of the corporate domicile of the Company, at least fifteen days before the date of holding thereof.

The calls, whether electronic or face-to-face, must contain, at least, the date, time and place of their holding, agenda and, when applicable, they will be signed by the inviter or, if this is the Board of Directors, by its President or by its Secretary.

If the meeting cannot be held on the established date for its holding, a second call shall be made, stating such circumstance, within a term not to exceed fifteen business days. The new call shall contain the same data as the first one, and shall be published in the same media the first call is published, at least five days before the date of holding of the meeting upon second call. The same rules shall be applicable if any ulterior call is necessary.

ARTICLE NINETEEN. ACCREDITATION OF SHAREHOLDERS. To attend meetings, shareholders shall deliver to the Secretary of the Board of Directors, no later than two business day before the date stated for its meeting, the evidence of deposit issued with respect to the shares and for the purpose that holders evidence their capacity as shareholders, by any of the institutions for the deposit of securities regulated by the Securities Market Law, supplemented, as the case may be, with the list referred to in Article 290 of such law.

The abovementioned evidence shall indicate the name of the depositor, the amount of shares deposited in the institution for the deposit of securities, the numbers of certificates and the date of holding of the Meeting. In those corresponding to series "O" and "L" shareholders, the condition that such shares shall remain in the possession of the depository, even after the applicable meeting is adjourned, shall also be included.

After the delivery is made, the Secretary shall issue to the interested parties the corresponding entry cards, which shall indicate the name of the shareholder and the number of votes to which it is entitled, as well as the name of the depository. Shareholders may be represented at meetings by an attorney-in-fact designated by a power-of-attorney granted in the forms prepared by the Company, upon the terms and with the requirements provided by sections one, two and three of Article 16 of the Law of Credit Institutions. Such power-of-attorney shall also be granted to the Secretary of the Board of Directors according to the rules contemplated herein.

The Company shall make available to the representatives of the shareholders the forms of powers-of-attorney during the term referred to in Article 173 of the General Law of Business Corporations, so that the latter are able to deliver them to their principals.

In no event may the managers or statutory auditors of the Company be attorneys-in-fact for these purposes.

ARTICLE TWENTY. HOLDING. General Ordinary and Special Shareholders Meetings called to designate Statutory Auditors shall be deemed to be legally convened upon first call if at least one half of the shares corresponding to the paid capital stock is represented, in the case of a General Meeting, or one half of the Shares that comprise the respective series is represented, in the case of a Special Meeting.

Upon second call, they shall be legally convened notwithstanding the number of represented shares.

General Extraordinary Meetings and Special Meetings shall be legally convened upon first call, if at least three fourths of the paid capital stock or the portion thereof corresponding to the

applicable series are represented at the same, and upon second call, if those present represent at least fifty percent of such capital stock.

If for any reason any Meeting cannot be legally convened, such fact and its causes shall be evidenced in the Meeting Minutes Book, in compliance with the provisions of Article Twenty-three of these Bylaws.

Likewise, resolutions may be passed without holding a meeting by unanimous vote of shareholders representing all the voting shares or shares of the special category in question, and such resolutions shall be, for all legal purposes, as valid as if passed by shareholders at a General or Special Meeting, respectively, as long as they are confirmed in writing. The document evidencing the written confirmation shall be sent to the Secretary of the Company, which shall transcribe the respective resolutions in the corresponding minutes book and shall certify that such resolutions were passed pursuant to this provision.

ARTICLE TWENTY-ONE. DEVELOPMENT. Meetings shall be presided over by the Chairman of the Board of Directors. If, for any reason the latter fails to attend the act, or in the case of a Special Meeting, any shareholder or representative of the shareholders designated by those present shall be the Chairman.

The Secretary of the Board, or alternatively, the Alternate Secretary, or the person designated by the Chairman shall act as Secretary.

The Chairman shall designate two of the shareholders or representatives of the shareholders present as Tellers, who shall validate the attendance list, indicating the number of shares represented by each attendee; and shall ensure the compliance with the provisions of Article 16 of the Law of Credit Institutions and submit their report to the meeting, which shall be evidenced in the respective minutes.

No matter which is not contemplated by the agenda shall be discussed or resolved.

Notwithstanding the possibility of adjournment referred to in Article 199 of the General Law of Business Corporations, if all the items of the Agenda cannot be transacted on the established date, the Meeting may continue its holding at subsequent meetings which shall be held on the date determined by the same, without a new call being necessary, but no more than three business days may elapse between two meetings. These subsequent meetings shall be held with the quorum required by the Law for a second call.

ARTICLE TWENTY-TWO. VOTES AND RESOLUTIONS. Each outstanding share shall entitle to one vote at Meetings. Votes shall be by show of hands, unless a majority of those present agrees for the same to be by show of hands or by ballot.

At General Ordinary Meetings and at Special Meetings summoned to designate Statutory Auditors, either held upon first or ulterior call, resolutions shall be passed by simple majority vote of the represented shares.

In the case of a General Extraordinary Meeting or Special Meeting held upon first or ulterior call, resolutions shall be valid if passed by one half of the shares that comprise the capital stock, in the case of a general meeting, or one half of the shares that comprise the respective series, in the case of special meetings.

The members of the Board of Directors may vote to approve its accounts, reports, opinions, or with respect to any matter that affects its responsibility or personal interest.

For the validity of any resolution that implies the merger or the spinoff of the Company with other companies or any amendment to the Corporate Bylaws, the approval of the National Banking and Securities Commission shall be required. To such effect, both the articles of incorporation and the amendments to the bylaws shall be filed in the Public Registry of Commerce, including the respective authorizations pursuant to the provisions of Articles 9, last paragraph, and 27, first paragraph, and section II of the Law of Credit Institutions.

ARTICLE TWENTY-THREE. MINUTES. The minutes of meetings shall be entered in a special book and signed by the chairperson of the meeting, by the Secretary or by the Alternate Secretary and the Statutory Auditor(s) present.

A list of the attendees shall be attached to a duplicate of the minutes, certified by the Secretary, indicating the number of shares represented by the evidencing documents of their capacity as shareholders and, as the case may be, the accreditation of their representatives; likewise, a copy of the newspapers in which the call and the reports, opinions and other documents submitted at the meeting or before the same shall have been published.

CHAPTER FOUR

MANAGEMENT

ARTICLE TWENTY-FOUR. MANAGEMENT BODIES. The direction and management of the Company shall be entrusted to a Board of Directors and a Managing Director, within their respective scopes of competence. The corresponding designations shall comply with the provisions of Articles 22, 22 Bis, 23, 24 and 45-R of the Law of Credit Institutions.

The Board of Directors shall be comprised of a minimum of five and a maximum of fifteen regular directors, of which at least twenty-five percent shall be independent, upon the terms of the applicable legislation, who may or may not be shareholders, and shall be designated at an ordinary meeting of series "O" shareholders.

A majority of directors may be linked to the person or group of persons who hold control of the consortium or business group that conducts business activities and keeps business or patrimonial links with the Company. The abovementioned majority shall be established with the persons listed in subparagraphs A) and B) of Article 45-R of the Law of Credit Institutions, provided that such majority may only be comprised of a combination of the individuals described in such subparagraphs, so that the persons referred to in subparagraph A) are not a majority.

Without prejudice to the foregoing, the makeup of the Board of Directors shall comply with the percentages of directors referred to in Articles 22 and 23 of the Law of Credit Institutions and other provisions established thereunder.

The shareholders meeting may designate one alternate for each regular director, provided that alternate directors of independent directors shall have the same capacity.

The foregoing provided that the following may not be independent directors in any case:

I. Employees or senior officers of the Company;

II. The persons who fall under any of the assumptions provided by Article 73 of the Law of Credit Institutions, or who have any power of command;

III. Any partners or persons who occupy a position, title or commission in important companies or partnerships that provide services to the Company, or to the companies that belong to the same business group of which it is a part.

A company or partnership is deemed to be important when the income received by it from the provision of services to the Company or to the same business group of which it is a part, represent more than five percent of the total income of the Company or partnership in question;

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

A client, supplier, or service provider is deemed to be important when the services provided by it to the Company or the sales made by it to the Company represent more than ten percent of the total services or sales to the client, the supplier or service provider, respectively. Likewise, a debtor or creditor is deemed to be important when the amount of the respective operation is higher than fifteen percent of the assets of the Company or its counterparty;

V. Employees of a foundation, partnership, or non-profit organization which receive important donations from the Company.

Any donations which represent more than fifteen percent of the donations received by the foundation, partnership or non-profit organization in question are deemed to be important;

VI. Managing directors or senior officers of a company in which board of directors the managing director or a senior officer of the Company may be a member;

VII. Managing directors or employees that belong to the same financial group as the Company;

VIII. The spouses, common law spouses and the relatives by blood, marriage or civil relationship, up to the first degree, of any of the persons listed in sections III to VII above, or up to the third degree, of any of the persons listed in sections I, II, IX and X of this Article;

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

X. Those that have conflicts of interest or are subject to personal, patrimonial or economic interests of any persons who hold control of the Company or of the consortium or business group to which it belongs or power of command in any of them; and

XI. Those listed in any of the above paragraphs, for the year before the time their designation is intended.

The designation of Series "O" directors shall be made at the General Ordinary Shareholders Meeting and Series "L" directors shall be designated at a Special Shareholders Meeting, in the event that there are any Series "L" shares outstanding.

The majority of directors shall be Mexican or foreigners residing in Mexican territory.

ARTICLE TWENTY-FIVE. DESIGNATION AND TERM. Series "O" shareholders shall designate all their directors and their respective alternates.

Series "O" shareholders representing at least ten percent of the paid ordinary capital stock of the Company shall be entitled to designate one regular director and, as the case may be, its respective alternate. Once such designations shall have been made, the other members of the Board of Directors shall be designated by simple majority vote without computing the votes corresponding to minority shareholders who shall have made the abovementioned designation or designations, as provided by the above paragraph.

Without prejudice to the provisions of Article 25 of the Law of Credit Institutions, the designation of minority shareholders may only be revoked when the designation of all other directors of the same series is revoked.

ARTICLE TWENTY-SIX. SUBSTITUTIONS. The temporary vacancy of a regular director will be covered by their respective alternate.

In the case of a permanent vacancy for a regular director, an ordinary meeting of the "O" series must be called in order for the new designation to be made. Until such designation is made, he will be replaced by his respective alternate.

ARTICLE TWENTY-SEVEN. CHAIRMAN AND SECRETARY. Directors shall elect every year, from among regular members, one Chairman and one or two vice chairmen, who shall be replaced in case of absence by the other regular directors in the order determined by the Board. The chairman shall preside over General Shareholders Meetings, Board of Directors meetings, and meetings of the executive committee thereof, in compliance with the resolutions thereof, without a special resolution being necessary.

The Board of Directors shall designate one Secretary, who may not be a director, as well as an Alternate Secretary who assists the same and is his substitute in case of absence.

ARTICLE TWENTY-EIGHT. MEETINGS. The Board of Directors shall meet at least every quarter, and, on an extraordinary basis, when summoned by its Chairman or by directors who represent at least twenty-five percent of the total number of members by the Board, or by any Statutory Auditor of the Company, at least five business days in advance, to the same domicile registered by the directors and Secretaries at the office of the Secretary.

Board of Directors meetings shall be legally convened with the presence of directors representing at least fifty-one percent of all members of the Board of Directors, of which at least one shall be independent.

In the event of a tie, the Chairman shall have a casting vote.

The minutes of Board of Directors meetings, of regional boards and of interna! committees shall be signed by the chairperson, the Secretary and the Statutory Auditors present, and included in special books, of which the Secretary or the Alternate Secretary of the body in question may issue certified copies, certifications or excerpts.

ARTICLE TWENTY-NINE. AUTHORITIES. The Board of Directors shall have the authorities attributed to bodies of its kind by the laws and these Bylaws; therefore, without limitation, it may:

I. Represent the Company before administrative and judicial authorities, whether municipal, state or federal, and before labor authorities or arbitrators with general power-of-attorney for lawsuits and collections, with which the fullest general authorities referred to in the first paragraph of Article 2554 of the Federal Civil Code are deemed to be granted and with the special authorities that require a special statement pursuant to sections III, IV, VI, VII and VIII of Article 2587 thereof; therefore, without limitation it may:

A. File "amparo" proceedings and withdraw therefrom;

B. File and ratify criminal claims and complaints, meet the requirements of the latter and withdraw therefrom;

C. Become an assistant to the Federal or Local Public Prosecutor;

D. Grant pardons in criminal proceedings;

E. File or answer interrogatories in any kind of lawsuits, including labor lawsuits; provided, however, that the authority to answer them may only be exercised by individuals designated to such effect by the Board of Directors, upon the terms of Section VIII of this Article; therefore, any other officers or attorneys-in-fact of the Company are absolutely excluded from the enjoyment of such authority;

F. Appear before all kinds of labor authorities, whether administrative or jurisdictional, local or federal; act in the corresponding procedural or non-procedural proceedings, from the stage of conciliation to the stage of labor execution, and execute all kinds of agreements, upon the terms of Articles 11, 787 and 876 of the Federal Labor Law;

II. Manage the corporate business and assets with the fullest general power-of-attorney for administration, upon the terms of Article 2554, paragraph two, of the Federal Civil Code;

III. Issue, subscribe, grant, accept or endorse credit instruments, upon the terms of Article 9 of the General Law of Credit Instruments and Operations;

IV. Exercise acts of disposal and ownership with respect to the assets of the Company, or their real or personal rights, upon the terms of paragraph three of Article 2554 of the Federal Civil Code, and with the special authorities stated in sections I, II and V of Article 2587 of such law;

V. Establish rules about the structure, organization, makeup, functions and authorities of the regional boards, of the interna! committees, and labor commissions that may be deemed necessary; designate its members and establish their compensations;

VI. Approve the execution of operations of any nature with any member of the corporate group or consortium to which the institutions may belong, or with legal entities that perform business activities with which the Company has business relationships, upon the terms and pursuant to Article 45-S of the Law of Credit Institutions; as the case may be, such approval shall be granted by the committee established to such effect by the Board of Directors, which shall be comprised at least of one independent director, who shall preside over the same;

VII. Upon the terms of Article 145 of the General Law of Business Corporations, designate and remove the Managing Director and the main officers, in compliance with the provisions of Article 24 of the Law of Credit Institutions; the trust delegates; the externa! auditor of the Company and the Secretary and Alternate Secretary of such Board; state their authorities and duties; and designate their respective compensations;

VIII. Grant the powers-of-attorney that may be deemed appropriate to the officers indicated in the above section, or to any other person, and revoke those which are granted; and, in compliance with the provisions of the applicable laws, delegate their authorities to the Managing Director, or any of them to one or several directors, or to the attorneys-in-fact designated to such effect, to be exercised in the business and upon the terms and conditions stated by the Board of Directors;

IX. Delegate to the person or persons it may deem appropriate the legal representation of the Company, grant them the use of the corporate signature, and confer a general power-of-attorney for lawsuits and collections with the fullest general authorities referred to in the first paragraph of Article 2554 of the Federal Civil Code and the special authorities that

require an express statement, pursuant to sections III, IV, VI, VII and VIII of Article 2587 of such law, so that without limitation, they may:

a) Claim to be legal representatives of the Company in any administrative, labor, judicial or quasi-judicial proceedings or process and, in such capacity, make all kinds of formalities and, separately, file or answer interrogatories in the name of the Company, participate in the conciliatory period before boards of conciliation and of conciliation and arbitration; participate in the respective formalities and execute all kinds of agreements with employees;

b) Perform any other juridical acts referred to in section I of this Article;

c) Replace the powers-of-attorney and authorities in question, without prejudice to its own, and grant and revoke powers-of-attorney;

X. Approve on a quarterly basis the compensation system referred to in Article 24 Bis of the Law of Credit Institutions that determines the payment policies and procedures for ordinary and extraordinary compensations; and

XI. In general, carry out the acts and operations that may be necessary for the attainment of the purposes of the Company, except for those expressly reserved by Law or these Corporate Bylaws to the Meeting.

ARTICLE THIRTY. COMPENSATION. The members of the Board of Directors shall receive, in compensation, the amount decided by the General Meeting. The related decisions shall remain in force as long as they are not modified by the general meeting.

ARTICLE THIRTY-ONE. DISTRIBUTION OF COMPENSATIONS. The Fees mentioned in Articles Twenty-nine, section IV, and Thirty of the Corporate Bylaws shall be charged to the results for the fiscal year and respectively distributed among the members of the bodies referred to in such Bylaws and among the regular and alternate members of the Board of Directors in proportion to the number of meetings they shall have attended.

ARTICLE THIRTY-TWO. COMPENSATION SYSTEM. Pursuant to Article 24 Bis 1 of the Law of Credit Institutions and the general provisions issued by the National Banking and Securities Commission, the Company shall implement a compensation system that shall be approved by the Board of Directors, upon the terms of section IX of Article Twenty-Nine of these Corporate Bylaws.
The compensation system implemented upon the terms of this Article shall:

I. Consider all compensations, whether granted in cash or through other compensation mechanisms;

II. Delimit the responsibilities of the corporate bodies in charge of the implementation of compensation plans;

III. Establish policies and procedures which regulate the ordinary and extraordinary compensations of the persons subject to the compensation system;

IV. Establish the periodic revision of payment policies and procedures, and the applicable adjustments; and

V. Other aspects contemplated by the general provisions issued by the National Banking and Securities Commission.

ARTICLE THIRTY-THREE. COMPENSATION COMMITTEE. As provided by Article 24 Bis 2 of the Law of Credit Institutions, the Board of Directors shall constitute a compensation committee, which purpose shall be the implementation, maintenance and assessment of the compensation system referred to in Article Thirty-two of these Corporate Bylaws.

The Compensation Committee shall have authorities to:

I. Propose for approval by the Board of Directors the compensation policies and procedures, as well as any eventual amendments thereto;

II. Inform the operation of the compensation system to the Board of Directors;

III. Others contemplated by the general provisions issued by the National Banking and Securities Commission.

The functions to be performed by the Compensation Committee may, in turn, be performed by the Company's Risk Committee in the cases and under the conditions contemplated by the general provisions issued to such effect by the National Banking and Securities Commission.

CHAPTER FIVE

SURVEILLANCE

ARTICLE THIRTY-FOUR. STATUTORY AUDITORS. The surveillance of the corporate operations shall be entrusted to at least one regular Series "O" Statutory Auditor and, as the case may be, one Statutory Auditor designated by "L", and their respective alternates, who shall be designated by the corresponding special meetings, by majority vote, and who may be shareholders or persons alien to the Company, and shall have the authorities and obligations provided by Article 166 of the General Law of Business Corporations, and those established under other legal provisions.

ARTICLE THIRTY-FIVE. PROHIBITIONS. The persons mentioned in Article 165 of the General Law of Business Corporations and those disqualified by the National Banking and Securities Commission, pursuant to the provisions of Article 25 of the Law of Credit Institutions, may not be statutory auditors.

ARTICLE THIRTY-SIX. TERM. Statutory Auditors shall hold office for one year; and shall continue to hold office as long as those designated to substitute them do not take office.

ARTICLE THIRTY-SEVEN. COMPENSATION. Statutory Auditors shall receive the compensation established by the general ordinary shareholders meeting, and shall attend, with the right to speak, but without the right to vote, shareholders meetings, Board of Directors meetings, and the committee meetings determined by former.

CHAPTER SIX

GUARANTEES, FISCAL YEARS, FINANCIAL INFORMATION, PROFIT AND LOSSES

ARTICLE THIRTY -EIGHT. GUARANTEES. If resolved by the General Ordinary Meeting, the incumbent directors and Statutory Auditors shall guarantee their performance by deposits in the treasury of the Company or with a bond in the amount determined by such meeting.

The deposit shall only be refunded and the bond shall only be cancelled after the meeting approves the accounts corresponding to the period of their tenure, as the case may be.

ARTICLE THIRTY-NINE. FISCAL YEAR. The fiscal year shall elapse from the first day of January to the last day of December every year.

ARTICLE FORTY. FINANCIAL INFORMATION. Every year, the Board of Directors and the Statutory Auditors shall submit to the ordinary meeting the report and opinion referred to in Articles 166, section IV and 172 of the General Law of Business Corporations.

The approval, dissemination, review, presentation and publication of the financial statements of the Company shall be subject to the provisions of Article 101 of the Law of Credit Institutions and the general provisions issued to such effect by the National Banking and Securities Commission.

The Company shall comply with the provisions or Articles 101 and 101 Bis 3 of the Law of Credit Institutions with respect to the requirements to be met by the legal entity that provides externa! audit services and the externa! auditor that subscribes the opinion and other reports corresponding to financial statements.

ARTICLE FORTY-ONE. PROFITS. Concerning the obtained profits, the following rules shall be observed:

I. The necessary provisions shall be created for the payment of workers profit allocation;

II. The capital provisions contemplated by the Law of Credit Institutions and the administrative provisions issued based on the same shall be constituted or increased; and

III. As the case may be, and in compliance with the applicable legal and administrative standards, the payment of the dividends determined by the General Ordinary Meeting shall be resolved, and the remaining profits for the fiscal year, as well as the balances of those for previous fiscal years, shall remain available to the General Ordinary Meeting, unless it decides otherwise.

Losses, if any, shall be first repaid with the profits for previous fiscal years pending application; secondly, with the provision funds, and if the same are insufficient, with the paid capital stock, provided that the responsibility of the shareholders in connection with the obligations of the Company shall be limited to the value to the limit of their respective shares, except concerning the financial group of which the Company is a part, which shall be liable on a subsidiary and unlimited basis for compliance with the obligations of the Company which, pursuant to the applicable provisions, correspond to it, including those incurred before its integration to the group and, on an unlimited basis, for the losses incurred by it.

CHAPTER SEVEN

LIQUIDATION AND JUDICIAL LIQUIDATION

ARTICLE FORTY-TWO. LIQUIDATION. The liquidation of the Company shall be ruled by the provisions of the Law of Credit Institutions and, to the applicable extent, by the provisions of the Banking Savings Protection Law and the Payment System Law. In the absence of express provisions in such laws, Chapters X and XI of the General Law of Business Corporations shall be applicable to the extent they do not contravene the same.

The title of liquidator shall be vested in the Banking Savings Protection Institute from the date the revocation of the authorization to be organized and do business as a multiple banking institution becomes effective, without prejudice to the making of the corresponding filings in the Public Registry of Commerce thereafter.

The Banking Savings Protection Institute may act as liquidator through its personnel, or through the attorneys-in-fact designated and contracted by it to such effect, charged against the assets of the Company. The granting of the respective power-of-attorney may be made in favor of an individual or legal entity, and shall be effective against third parties from the date of granting thereof, notwithstanding that it is thereafter filed in the Public Registry of Commerce. Such Institute, through the guidelines approved by its Board of Governors shall establish ruling criteria for the determination of the fees of attorneys-in-fact which may be designated and hired pursuant to the provisions of this Article.

After the liquidation is completed, the liquidator shall publish the final balance sheet of the liquidation three times, every ten banking days, in the Federal Official Gazette and in a national newspaper.

Such balance sheet, as well as the documents and books of the Company, shall be available to the shareholders, who shall have a term of ten business days from the last publication to submit their claims to the liquidator. Once such term shall have elapsed, if a balance remains, the liquidator shall make the applicable payments and deposits, and file in the Public Registry of Commerce the final balance sheet of liquidation, and obtain the cancellation of the filing of the corporate agreement. For purposes of this Article, the provisions of Article 247 of the General Law of Business Corporations shall not be applicable.

The Banking Savings Protections Institute in its capacity as liquidator, in addition to the authorities provided by Section II, Chapter II, Title Seven of the Law of Credit Institutions, shall have the authorities referred to in Article 133 of such law, shall be the legal representative of the Company, and shall have the fullest authorities of ownership applicable under the Law, which are expressly granted by the Law of Credit Institutions, and those derived from the nature of its position.
From the date the Company is in liquidation, the passive operations in charge of the same shall be subject to the following:

I. Term obligations shall be deemed to become due with the interest accrued as of such date;

II. The capital and outstanding financial accessories of obligations in Mexican currency without real guarantee, as well as the credits originally denominated in investment units shall cease to accrue interest;

III. The capital and outstanding financial accessories of obligations in foreign currency without real guarantee, notwithstanding the location agreed for the payment thereof, shall cease to accrue interest and shall be converted into Mexican currency. In order to determine the value of obligations denominated in the lawful currency of the United States of America, their equivalence shall be calculated in Mexican currency based on the exchange rate published by Banco de México in the Federal Official Gazette on the banking day preceding the date on which the Company enters the liquidation status, pursuant to the provisions related to the determination of the exchange rate to settle obligations denominated in foreign currency payable in the Mexican Republic. The equivalence of other foreign currencies with the Mexican peso shall be calculated by Banco de México

upon request of the Banking Savings Protection Institute, taking into account the exchange rate prevailing for such currencies against the lawful currency of the United States of America in the international markets on the corresponding date;

IV. The obligations with real guarantee or lien, notwithstanding that it is initially agreed that their payment will be made in the Mexican Republic or abroad, shall be kept in the currency or unit in which they are denominated, and shall only accrue the ordinary interest provided by the respective agreements, in up to the value of the assets that guarantee the same;

V. With respect to the obligations subject to conditions precedent, it shall be deemed that such conditions were not met;

VI. The obligations subject to conditions subsequent shall be considered as if the condition is met, without the parties being required to return the received considerations, as long as the obligation continues; and

VII. The means for the disposal of funds shall be deemed to be cancelled.

The provisions of this Article shall not be applied to any operations which are subject to transfer according to Articles 194 or 197 of the Law of Credit Institutions. Notwithstanding the foregoing, in the event that the holder of a passive operation which term shall have not elapsed, keeps outstanding credits in favor of the Company in liquidation upon the terms of Article 175 of the Law of Credit Institutions, the passive obligation in question shall be extinguished by novation, by operation of law; therefore, a new passive operation shall be constituted for the amount resulting from deducting the outstanding credit amounts, and which shall be subject matter of the transfer of assets and liabilities in the manner provided by Articles 194 or 197 of the Law of Credit Institutions.

Other conditions established by the holder of the operation and the Company in liquidation shall remain unchanged, and the term of the operations shall be the remaining term before its expiration.

From the date the Company enters liquidation status, the active operations thereof shall be subject to the following:

I. Credits shall be extinguished in the portion the borrowers shall have not disposed of the same, without prejudice to the validity of the other terms and conditions corresponding to the same;

II. In the case of credit opening agreements in current account, the total and partial payments made by the borrowers after the date referred to in the first paragraph of this Article shall not entitle the same to dispose of their favorable balance, which shall be extinguished on each payment date; and

III. All means for the disposal of credits shall be deemed to be cancelled.

The provisions of this Article shall not be applied to any operations subject matter of the transfer pursuant to Articles 194 or 197 of the Law of Credit Institutions.

Pursuant to Article 64 of the Law of Credit Institutions, in case of liquidation or judicial liquidation of the Company, the payment of preferential subordinated debentures issued by it shall be made pro rata, without distinction of issuance dates, after paying all other debts of the Company, but before distributing to the shareholders or the holders of patrimonial participation certificates, as the case may be, the corporate assets. Non-preferential subordinated debentures shall be paid upon the terms provided by this paragraph, but after the preferential subordinated debentures shall have been paid.

ARTICLE FORTY-THREE. <u>CONTRACTUAL DISSOLUTION AND LIQUIDATION</u>. If the liquidation is contractual, the provisions of the Law of Credit Institutions shall be observed.

ARTICLE FORTY-FOUR. <u>JUDICIAL LIOUIDATION</u>. The judicial liquidation of the Company shall be ruled by the provisions of the Law of Credit Institutions and, to the extent applicable, the Banking Savings Protection Law and the Payment System Law. For all aspects not contemplated by these laws, the Company in judicial liquidation shall be subject to the Code of Commerce and the Federal Code of Civil Proceedings, in that order.

The declaration of judicial liquidation of the Company which authorization to be organized and do business as such shall have been revoked, and is in the capital extinguishment scenario, shall be admitted. The Company shall be deemed to be in this scenario when its assets are insufficient to cover its liabilities, pursuant to an opinion of its financial information about the occurrence of

such scenario, which shall be issued based on the accounting registration criteria established by the National Banking and Securities Commission, as provided by sections I and II of Article 226 of the Law of Credit Institutions. Any opinions prepared in accordance with this Article shall be a public document.

Only the Banking Savings Protection Institute, upon prior approval of its Board of Governors, may request the declaration of judicial liquidation of the Company,

ARTICLE FORTY-FIVE. MERGER. SPINOFF AND SEPARATION. The merger of the Company with another financial entity or company shall be made with the authorization of the Ministry of Finance and Public Credit, upon the terms of Article 17 of the Law to Regulate Financial Groups. The spinoff of the Company shall be previously authorized by the National Banking and Securities Commission and shall be subject to the provisions of Article 27 Bis of the Law of Credit Institutions.
The inclusion or separation of the Company from the financial group of which it is a part, shall be previously authorized by the Ministry of Finance and Public Credit, and shall be subject to the provisions of the Law to Regulate Financial Groups and other applicable legal provisions.

CHAPTER EIGHT

SUPPLEMENTARY REGULATIONS AND SETTLEMENT OF CONFLICTS

ARTICLE FORTY-SIX. SUPPLEMENTARY STANDARDS. For all aspects not contemplated by these Corporate Bylaws, the provisions of the Law of Credit Institutions, of the Law to Regulate Financial Groups, of the Tax Code of the Federation, as the case may be, of the Banking Savings Protection Law, the Law of Banco de México, the commercial regulations, the banking and commercial customs and practices, and standards of the Federal Civil Code shall be applied.

ARTICLE FORTY-SEVEN. COMPETENT COURTS. Any conflict that may arise by virtue of the construction, performance or failure to comply with these Corporate Bylaws shall be submitted to the competent courts for Mexico City; therefore, the Company and its present and future shareholders waive the jurisdiction of any other present or future domiciles they may have or by virtue of the location of their assets.

CHAPTER NINE

GENERAL PROVISIONS

RTICLE FORTY-EIGHT. LIMIT OF INTEREST IN THE CAPITAL STOCK OF FINANCIAL ENTITIES. The Company may only acquire shares of capital stock of other financial entities, pursuant to the applicable legal provisions, but shall in no event hold any interest in the capital stock of other companies members of the financial group of which it is a part.

The Company shall not hold any interest in the capital stock of legal entities which, in turn, are or may be shareholders of the financial group, or of other group member companies.

ARTICLE FORTY-NINE. CRITERIA TO PREVENT CONFLICTS OF INTEREST. As provided by Article 14, section I of the Law to Regulate Financial Groups in connection with Rule Seventeen of the General Rules for the Incorporation and Operation of Financial Groups, the general criteria to avoid conflicts of interest among the members of the financial group are established, including:

1. Group member entities may not use to their own benefit the information of another entity to the prejudice of the same or of public interest.

2. Operations executed among group member entities shall not substantially divert from the conditions prevailing in the market for the applicable type of operation.

3. The common operating and service policies established by the entities shall prevent practices that affect the development and sound operation of any of the group entities or public user interests.

ARTICLE FIFTY. AMENDMENT TO THE CORPORATE BYLAWS. Any amendment to these Corporate Bylaws shall be submitted to the prior approval of the National Banking and Securities Commission. After such approval is given, amendments shall be filed in the Public Registry of Property and Commerce, without a court order being necessary.

CHAPTER TEN

CULTURAL HERITAGE OF THE COMPANY

ARTICLE FIFTY-ONE. WORKS OF ART. The works of art that are a part of the heritage of the Company shall be subject to the following conditions:

a) The transfer of ownership of such works of art, a list of which is a part of this instrument shall only be admissible by agreement of the General Shareholders Meeting, taking into account the interest of the Nation in preserving the same and enhancing its artistic heritage.

b) In the event that, by resolution of the General Shareholders Meeting, it is resolved to sell such works, the Federal Government shall be granted a preferential right for the acquisition thereof, and

c) The Board of Directors is granted the authority to execute the applicable legal acts, so the public exhibit of such works is contemplated, either directly, or together with the public institutions engaged in the promotion and dissemination of culture and the arts, so the Mexican people has an opportunity to enjoy them.

CHAPTER ELEVEN

CORRECTIVE MEASURES

ARTICLE FIFTY-TWO. CORRECTIVE MEASURES. As provided by Articles 121 and 122 of the Law of Credit Institutions, the Company shall be required to implement the minimum corrective measures and additional special measures issued by the National Banking and Securities Commission, by means of general provisions, according to the category in which the Company is rated, based on the capitalization index required pursuant to the provisions applicable to capitalization requirements, fundamental capital, net capital basic portion and capital supplements required pursuant to the applicable provisions issued by such Commission, upon the terms of Article 50 of such law.

For the purposes provided by the above paragraph, the following shall be applied:

I. Whenever the Company fails to meet the capitalization index or the net capital basic portion, established under Article 50 of the Law of Credit Institutions and the provisions derived therefrom, the National Banking and Securities Commission shall order the application of the minimum corrective measures stated below, which correspond to the category in which the Company is rated, upon the terms of the provisions referred to in the above paragraph:

a) Inform its rating to the Board of Directors, as well as the reasons therefor, for which purpose it shall submit a detailed report of integral assessment of its financial condition, stating the compliance with the regulatory framework and including the statement of the main indicators that reflect the degree of stability and solvency of the Company, as well as the observations addressed to it, as the case may be, by the National Banking and Securities Commission and Banco de México, within their respective competence.

In the event that the Company is a part of a financial group, it shall report its status in writing to the managing director and to the Chairman of the Board of Directors of the holding company;

b) Within the term referred to in section II of Article 29 Bis of the Law of Credit Institutions, submit to the National Banking and Securities Commission for approval, a capital restoration plan, which results in an increase in its capitalization index, which may contemplate a program of improvement in operating efficiency, rationalization of expenses and increase in profitability, the making of contributions to the net worth and limits to the operations that the Company may make in compliance with its corporate purpose, or the risks derived from such operations. The capital restoration plan shall be approved by the Board of Directors of the Company before being submitted to such Commission.

The Company shall determine in the capital restoration plan that, pursuant to this subparagraph, it shall submit periodic goals, as well as the term within which it shall meet the capitalization index contemplated by the applicable provisions.

The National Banking and Securities Commission, through its Board of Governors shall resolve as applicable, concerning the capital restoration plan submitted to it, within a maximum term of sixty days from the plan presentation date.

The Company shall comply with the capital restoration plan within the term provided by the National Banking and Securities Commission, which in no case may exceed two hundred and seventy days from the day after the Company is notified, of the respective

approval. In order to determine the term for the performance of the restoration plan, the Commission shall take into consideration the category in which the Company is rated, its financial condition, as well as the general conditions prevailing in financial markets. The National Banking and Securities Commission, by resolution of its Board of Governors, may extend this term one time only, for a term not to exceed ninety days.

The National Banking and Securities Commission shall monitor and verify compliance with the capital restoration plan, without prejudice to the admissibility of other corrective measures, depending on the categories in which the Company is rated;

c) Suspend, in whole or in part, the payment to shareholders of dividends from the Company, and any mechanism or act which implies a transfer of patrimonial benefits. In the event that the Company belongs to a financial group, the measure contemplated by this subparagraph shall also be applicable to the holding company of the group to which it belongs, and to the financial entities or companies that are a part of such group.

The provisions of the above paragraph shall not be applicable in the case of payment of dividends made by financial entities or group member companies other than the Company, when such payment is applied to the capitalization thereof;

d) Suspend in whole or in part the programs for repurchase of shares of capital stock of the Company and, if they belong to a financial group, also those of the holding company of such group;

e) Defer or cancel, in whole or in part, the payment of interest and, as the case may be, defer or cancel, in whole or in part, the payment of principal, or convert into shares in up to the amount necessary to cover the capital shortage, in advance and on a pro rata basis, the subordinated debentures that are outstanding, according to the nature of such obligations. This corrective measure shall be applicable to any subordinated debentures which shall have contemplated the same in their indentures or issuance document.

In the event that subordinated debentures are issued, the Company shall include in the corresponding credit instruments, in the indenture, in the information prospectus, and in any other instrument that evidences the issuance, the characteristics thereof and the possibility for any of the measures contemplated by the above paragraph to be applicable whenever the corresponding causes are actualized according to the rules referred to in the first paragraph of this Article, without the same being an event of default by the issuer institution;

f) Suspend the payment of compensations and extraordinary bonuses additional to the salary of the managing director and of the officers ranking two levels below the same, and not to grant new compensations in the future to the managing director and officers, until the Company complies with the capitalization index established by the National Banking and Securities Commission, upon the terms of Article 50 of the Law of Credit Institutions. This provision shall be included in the agreements and other documentation that regulate work conditions;

g) Refrain from agreeing to increases in the current amount in the credits granted to persons considered to be related upon the terms of Article 73 of the Law of Credit Institutions;

h) Other minimum corrective measures that may establish the general rules referred to in the first paragraph of this Article.

II. Whenever the Company meets the capitalization index and the net capital basic portion required in accordance with Article 50 of the Law of Credit Institutions and the provisions derived therefrom, it shall be classified in the corresponding category. The National Banking and Securities Commission shall order the application of the following minimum corrective measures:

a) Inform its rating to the Board of Directors, as well as the causes therefor, for which purpose it shall submit a detailed report of the integral assessment of its financial condition, stating the compliance with the regulatory framework, and including the statement of the main indicators that reflect the degree of stability and solvency of the Company, as well as the observations addressed to it, as the case may be, by the National Banking and Securities Commission and Banco de México, within their scope of competence.

In the event that the Company in question is a part of a financial group, it shall inform its status in writing to the managing director and to the Chairman of the Board of Directors of the holding company;

b) Refrain from executing any operations which performance results in its capitalization index falling below that required according to the applicable provisions; and

c) Other minimum corrective measures that, as the case may be, are established under the general rules referred to in Article 121 of the Law of Credit Institutions.

III. Notwithstanding the minimum corrective measures applied pursuant to sections I and II of this Article, the National Banking and Securities Commission may order the Company to apply the following additional special corrective measures:

a) Define specific actions in order not to downgrade its capitalization index;

b) Hire external auditors and other specialized third parties for the conduction of special audits on specific matters;

c) Refrain from agreeing salary and benefit increases for the officers and employees in general, except for the agreed salary revisions and respecting at all times the acquired labor rights.

The provisions of this subparagraph shall also be applicable with respect to payments made to legal entities other than the Company, whenever such legal entities make payments to the employees or officers of the Company;

d) Replace any officers, directors, statutory auditors or externa! auditors, with the Company itself designating the persons who shall occupy the respective positions. The foregoing is without prejudice to the authorities of the National Banking and Securities Commission provided by Article 25 of the Law of Credit Institutions to determine the removal or suspension of the members of the Board of Directors, managing directors, statutory auditors, senior officers and managers, trust delegates, and other officers who may bind the Company with their signatures; or

e) Others determined by the National Banking and Securities Commission, based on the result of their inspection and surveillance functions, and on sound banking and financial practices.

f) In order to apply the measures listed in this section, the National Banking and Securities Commission may consider, among others, the category in which the Company is rated, its integral financial condition, compliance with the regulatory framework and the capitalization index, as well as the main indicators that reflect the degree of stability and solvency, the quality of the accounting and financial information, and compliance in the delivery of such information.

IV. Whenever the Company fails to comply with the capital supplements established under Article 50 of this Law and the provisions derived therefrom, the National Banking and Securities Commission shall order the application of the minimum corrective measures stated below:

a) Suspend, in whole or in part, the payment to shareholders of the dividends from the Company, as well as any mechanism or act that implies a transfer of patrimonial benefits. In the event that the Company belongs to a financial group, the measure contemplated by this subparagraph shall also be applicable to the holding company of the group to which it belongs, and to the financial entities or companies that are a part of such group,

b) Other minimum corrective measures that, as the case may be, are established under the general rules referred to in Article 121 of the Law of Credit Institutions.

V. When the Company keeps a capitalization index and a net basic portion of the net capital exceeding those required in the applicable provisions and complies with the capital supplements referred to in Article 50 of the Law of Credit Institutions and the provisions derived therefrom, no minimum corrective measures or additional special corrective measures shall be applied.

ARTICLE FIFTY-THREE. PRUDENTIAL MEASURES. The Company shall comply at all times with the liquidity requirements, provided by the National Banking and Securities Commission by means of general provisions issued to such effect jointly with Banco de México, pursuant to the guidelines established by the Banking Regulation and Liquidity Committee, upon the terms of the Law of Credit Institutions.

To such effect, the following provisions shall be applicable:

In the event that the Company fails to comply with the liquidity requirements pursuant to the general provisions referred to in this Article, or finds that it shall not be possible to comply with such requirements in the future, it shall immediately notify the National Banking and Securities Commission.

Additionally, such Commission may order the Company to apply the following measures:

I. Report to the National Banking and Securities Commission and to Banco de México the causes that resulted in failure to comply with the respective requirements;

II. Report to its Board of Directors, by means of a detailed report, its liquidity status, as well as the causes that resulted in the performance of the requirements;

III. Submit a liquidity restoration plan, within a term not to exceed five business days in which such notification is given in order to meet such requirements;

IV. Suspend the payment to shareholders of dividends from the Company, and any mechanism or act that implies a transfer of patrimonial benefits;

V. Limit or forbid any operations so as to restore the compliance with requirements;

VI. Other measures that may be established under the general provisions issued by the National Banking and Securities Commission based on this Article.

CHAPTER TWELVE

CONDITIONED OPERATION REGIME

ARTICLE FIFTY-FOUR. CONDITIONED OPERATION REGIME. Pursuant to Article 29 Bis 2 of the Law of Credit Institutions, in the event that the Company shall have incurred the cause for revocation provided by section V of Article 28 of the Law of Credit Institutions, it may, upon prior approval of the Shareholders Meeting held pursuant to Article 29 Bis 1 of the Law of Credit Institutions, request the National Banking and Securities Commission in writing, within the term provided by Article 29 Bis of such law, to refrain from revoking the authorization of the Company to be organized and do business as a multiple banking institution, as long as the Company evidences the execution of the fallowing acts approved by such Meeting:

I. The allocation of shares representing at least 75% of the capital stock of the Company to an irrevocable trust set up pursuant to the provisions of Article 29 Bis 4 of the Law of Credit Institutions (the "Trust"), and

II. The filing with the National Banking and Securities Commission of the capital restoration plan referred to in subparagraph b), section I of Article 122 of the Law of Credit Institutions.

For purposes of section I) above, the Shareholders Meeting, at the abovementioned meeting, shall: (a) instruct the Managing Director of the Company or the attorney-in-fact designated to such effect at such meeting to take, in the name and on behalf of the shareholders, the actions necessary to allocate the shares in the Trust provided by such section, (b) give the necessary instructions to set up the abovementioned Trust and, also, (c) resolve the instructions to the trustee for the sale of shares, upon the terms of section VI of Article 29 bis 4 of the Law of Credit Institutions, and take all other actions contemplated by such Article, and (d) expressly state that the shareholders know and agree with the contents and scope of Article 29 bis 4 of the Law of Credit Institutions, and the obligations undertaken by them by means of the execution of the Trust.

The Company shall not be subject to the conditioned operation regime referred to in this Chapter when it fails to comply with the minimum required fundamental capital pursuant to the provisions of Article 50 of the Law of Credit Institutions.

ARTICLE FIFTY-FIVE. IRREVOCABLE TRUST. As provided by Article 29 Bis 4 of the Law of Credit Institutions, the Trust shall be set up in a credit institution different from the Company which is not a part of the financial group to which it belongs and, for that purpose, the respective agreement shall contemplate the following:

I. In protection of the interests of the saving public, the purpose of the Trust shall be the set up in trust of the shares representing, at least, 75% of the capital stock of the Company, so the same remains in operation under the conditioned operation regime referred to in Section Four, Chapter I, Title Two of the Law of Credit Institutions and that, if any of the assumptions provided by section V, Article 29 Bis 4 of such law is actualized, the Banking Savings Protection Institute shall exercise the patrimonial and corporate rights of the shares set up in trust;

II. The setting up in Trust of the shares provided by the above section through its Managing Director or the attorney-in-fact designated to such effect, in execution of the resolution of the Shareholders Meeting referred to in Article 29 Bis 2 of the Law of Credit Institutions.

III. The mention of the instructions to the Meeting referred to in Article 29 Bis 2 of the Law of Credit Institutions, to the Managing Director of the Company, or to the attorney-in-fact designated in the same so, in the name and on behalf of the shareholders, it requests the institution for the deposit of securities in which the shares of capital stock of the Company are deposited, the transfer of the shares set up in the Trust to an account open in the name of the Trustee referred to in this Article.

In the event that the Managing Director or attorney-in-fact designated to such effect fails to make the transfer referred to in the above paragraph, the respective institution for the deposit of securities shall make such transfer, for which purpose, a written request for the Trustee shall be sufficient in execution of the instructions given by the Shareholders Meeting.

IV. The designation of shareholders as first beneficiaries to those to whom the exercise of corporate and patrimonial rights derived from the shares of capital stock set up in Trust may correspond, as long as the provisions of the following section are not performed.

V. The designation of the Banking Savings Protection Institute as second beneficiary, which shall instruct the trustee about the exercise of corporate and patrimonial rights derived from the shares of capital stock of the Company set up in Trust, in any of the following events:

a) The Board of Governors of the National Banking and Securities Commission does not approve the capital restoration plan of the Company upon the terms of subparagraph b), section I, Article 122 of the Law of Credit Institutions or such Board of Governors finds that this Company has failed to comply with such plan;

b) Notwithstanding that the Company complies with the conditioned operation regime, the National Banking and Securities Commission reports to the trustee that the Company has a fundamental capital equal to or lower than the minimum required under Article 50 of the Law of Credit Institutions; or

c) The Company falls under any of the assumptions provided by sections IV, VI and VIII of Article 28 of the Law of Credit Institutions, in which case the National Banking and Securities Commission shall proceed in the manner provided by Article 29 Bis of the Law of Credit Institutions so the Company makes any applicable statements in its defense and submits the elements which, in its judgment, evidence that it has remedied the events and omission stated in the respective notification.

VI. The resolution of the Shareholders Meeting of the Company, upon the terms of Article 29 Bis 2 of the Law of Credit Institutions that contains the instructions of the trustee to dispose of the shares set up in Trust, as the case may be, and under the conditions referred to in Article 154 of the Law of Credit Institutions; and

VII. The causes of the extinguishment of the Trust stated below:

a) The Company restores and keeps for 3 consecutive months its capitalization index according to the minimum required by the provisions of Article 50 of the Law of Credit Institutions, as a consequence of the performance of the capital restoration plan presented to such effect.

In the case referred to in this subparagraph, the National Banking and Securities Commission shall report to the trustee, so the latter, in turn, notifies it to the applicable institution for the deposit of securities, so the transfers are made to the respective accounts of the shareholders in question;

b) In the cases where, once the resolution method determined by the Board of Governors of the Banking Savings Protection Institute for the Company is executed upon the terms of Law of Credit Institutions, the shares set up in the Trust are cancelled, or the proceeds from the sale of the shares or the balance of the corporate assets, if any, is delivered to the shareholders; and

c) The Company restores its capitalization index according to the minimum required by the provisions referred to in Article 50 of the Law of Credit Institutions, as a consequence of the performance of the submitted capital restoration plan and, before the term referred to in

subparagraph a) above expires, requests the revocation of the authorization to be organized and do business as a multiple banking institution upon the terms of section II of Article 28 of the Law of Credit Institutions, as long as it does not fall under the assumptions of sections IV or VI of such Article 28.

VIII. The instructions to the trust institution so that, as the case may be, it delivers to the shareholders the balance of the corporate assets in the manner provided by subparagraph b) of section VII above.

The institution acting as trustee in trusts regulated under this Article shall submit itself to the general rules issued to such effect by the National Banking and Securities Commission.

To the benefit of public interest, these Corporate Bylaws and the certificates of capital stock of the Company expressly provide for the authorities of the Shareholders Meeting held upon the terms of Article 29 Bis 1 of the Law of Credit Institutions to resolve the setup of the trust provided by this Article; set up on account of and by order of the shareholders the shares of capital stock; establish, from the date of holding of the meeting, the instructions to the trustee for the sale of shares, upon the terms of section VI above, and take all other actions provided by this Article.

ARTICLE FIFTY-SIX. LAST REQUEST CREDITS GRANTED BY BANCO DE MÉXICO. In order to comply with Article 29 Bis of the Law of Credit Institutions, and in protection of the interests of the saving public, of the payment system and of the public interest in general, the provisions of the abovementioned Article are expressly contemplated:

"The guarantees on shares of capital stock of multiple banking institutions required by Banco de México to cover the credits that the same, upon the terms of the Law of Banco de México may extend to such institutions, in compliance with its duties as last resort lender shall be constituted as a securities pledge as follows:

I. The managing director of the multiple banking institution or any person who may exercise the same functions, on the date and times indicated to such effect by Banco de México, shall request in writing to the institution for the deposit of securities in which such share are deposited, that it transfers one hundred percent of the same to the account designated by Banco de México, remaining by virtue of such mere fact, encumbered in securities pledge by operation of law.

In the event that the managing director or whoever may exercise his functions, fails to make the request referred to in the above paragraph, the respective institution for the deposit of securities, upon prior written requirement submitted by Banco de México, shall proceed, on the date of the requirement to make the transfer of such shares to the account indicated by Banco de México, which shall be encumbered in a securities pledge.

II. No additional formality shall be required for the constitution of this preferential and public interest guarantee; therefore, the provisions of Articles 17, 45 G and 45 H of this Law shall not be applicable.

III. The guarantee shall be perfected by juridical delivery of the shares which shall be deemed to be made when they are registered in deposit in the account stated by Banco de México and shall be in force until the obligations derived from the credit are met, or once other guarantees that have the approval of Banco de México are constituted, and it shall be an exception to the provisions of Article 63, section III of the Law of Banco de México.

IV. During the effectiveness of the abovementioned securities exchange pledge, the exercise of the corporate and patrimonial rights inherent to the shares shall correspond to the shareholders. In the event that the borrower multiple banking institution intends to hold any shareholders meeting, it shall give written notice to Banco de México, attaching a copy of the corresponding call and of the agenda, at least five business days before its holding.

Banco de México may grant exceptions to the abovementioned term in writing. Whenever the multiple banking institution fails to give such notice upon the terms of the above paragraph, the resolutions passed at the shareholders meeting shall be void and shall only be validated if Banco de México states its consent because it is in its best interests or in the best interests of the multiple banking institution in question.

Banco de México shall be authorized to attend the shareholders meeting with the right to speak, but without the right to vote. Notwithstanding the foregoing, the multiple banking institution shall report in writing to Banco de México the resolutions passed at the same on the business day after the date the meeting shall have been held. Likewise, the institution

shall deliver to the same a copy of the respective minutes no later than the banking day after the date it is formalized.

V. In the event that there is any default of the credit agreement, Banco de México may exercise the corporate and patrimonial rights inherent to the shares and designate the person who shall exercise such rights at shareholders meetings on behalf of Banco de México.

VI. The execution of shares granted in securities pledge shall be made through a non-judicial sale, pursuant to the Securities Market Law, except for the following:

a) The executor of the guarantee shall be Nacional Financiera, S.N.C.; whenever such institution is unable to perform such position, it shall notify the same to Banco de México no later than the following business day so another executor is designated by it.

b) Once Banco de México notifies the default of the multiple banking institution accredited to the executor, it shall notify on the following business day to such institution that it shall carry out the non-judicial sale of the shares granted in guarantee allowing it a three-business day term to discredit, as the case may be, the default providing evidence of the payment of the credit, extension of the term or novation of the obligation.

c) After the term contemplated by the above paragraph shall have elapsed, the executor shall proceed to the sale of shares in guarantee.

In protection of the interests of the saving public, of the payment system and of general public interest, the bylaws and certificates of capital stock of multiple banking institutions shall expressly contemplate the provisions of this Article, as well as the irrevocable consent of the shareholders to grant in a securities pledge the shares owned by them, whenever the institution receives a credit from Banco de México in its capacity as last resort creditor."

Likewise, shareholders, for the mere fact of being such, grant their irrevocable consent to grant in a securities pledge the shares owned by them, whenever the Company receives a credit from Banco de México in its capacity as last resort creditor.

ARTICLE FIFTY-SEVEN. <u>MEASURES TO BE OBSERVED DURING THE EFFECTIVENESS OF LAST RESORT CREDITS</u>. In order to preserve their financial stability and avoid the deterioration of their liquidity, the Company, if the credits referred to in the above paragraph are received, shall observe, during the effectiveness thereof, the following measures:

I. Suspend the payment to the shareholders of dividends from the Company, and any procedure or act involving a transfer of patrimonial benefits.

In the event that the Company belongs to a financial group, the measure contemplated by this section shall be applicable to the holding company of the group to which it belongs;

II. Suspend the programs for repurchase of shares of capital stock of the Company, and if it belongs to a financial group, also those of the holding company of such group;

III. Refrain from agreeing to any increases in the current amounts of the credits extended to the persons considered as related upon the terms of Article 73 of the Law of Credit Institutions;

IV. Suspend the payment of the compensations and extraordinary bonuses additional to the salary of the managing director and of the officers in the next two lower levels, and not to grant any new compensations in the future for the managing director and officers until the Company pays the last resort credit extended by Banco de México;

V. Refrain from agreeing to increases in the salaries and benefits of officers, except for the agreed salary revisions, respecting at all times the acquired labor rights.

The provisions of this section shall also be applicable with respect to payments made to legal entities other than the Company, when such legal entities make the payments to the officers thereof; and

VI. Other measures that Banco de México may agree with the Company.

The legal actions taken in contravention of the provisions of the previous sections shall be void.

The Company agrees to implement the measures listed above in this Article and the actions that may be applicable.

Additionally, the measures stated in sections IV), V) and VI) shall be included in the agreements and other documentation that regulate the labor conditions of the Company.

ARTICLE FIFTY-EIGHT. DEFAULT ON LAST RESORT CREDITS. In the event that the Banking Stability Committee shall have resolved that the Company falls under any of the assumptions referred to in Article 29 Bis 6 of the Law of Credit Institutions and shall have failed to comply with the payment of the last resort credit extended by Banco de México, upon the terms of Article 29 Bis 13 of such law, the provisional administrator shall contract in the name of the Company a credit extended by the Banking Savings Protection Institute in an amount equivalent to the funds that may be necessary for the Company to cover the abovementioned credit extended by Banco de México. The credit extended upon the terms of the above paragraph by the Banking Savings Protection Institute shall be subject, in the relevant part, to the provisions of Articles 156 to 164 of the Law of Credit Institutions.

For the extension of such credit, the Institute shall subrogate the rights held by Banco de México against the Company, including the guarantees.

Once the rights are subrogated upon the terms of the above paragraph, the guarantee in favor of the Banking Savings Protection Institute shall be considered to be an interest and shall have precedence over any other obligation.

ARTICLE FIFTY-NINE. FINANCIAL REORGANIZATION BY MEANS OF SUPPORT. In the event that the Company is subject to the conditioned operation regime referred to in this chapter, in which any of the scenarios contemplated by section V of Article 29 Bis 4 of the Law of Credit Institutions is actualized and that, it also falls under the assumptions contemplated by Article 148, section II, subparagraph a), of such law, it shall have access to financial reorganization by means of support, upon the terms of the Law of Credit Institutions.

In this sense, the shareholders for the mere fact of being such, grant their irrevocable consent so that, in the event that the Company agrees to the reorganization provided by the above paragraph, the sale of shares referred to in the second paragraph of Article 154 of the Law of Credit Institutions is made.

ARTICLE SIXTY. CREDIT CONTRACTING. In the event that the Company is in the scenario contemplated under Article 148 section II, subparagraph a) of the Law of Credit Institutions and is not subject to the Conditioned Operation Regime or shall have failed to comply with the last resort credit extended by Banco de México, the provisional administrator of the Company designated pursuant to Article 130 of the Law of Credit Institutions shall contract in the name of the Company a credit with the Banking Savings Protection Institute, in an amount equivalent to the resources that may be necessary to comply with the capitalization index required by the provisions referred to in Article 50 of the Law of Credit Institutions, or to comply with the payment obligation of the due last resort credit owed to Banco de México. The credit extended by the Banking Savings Protection Institute shall be settled within a term not to exceed fifteen (15) business days from its extension. In any case, the provisions of section III of Article 129 of the Law of Credit Institutions shall only cease to be effective when the Company pays the credit extended by the Banking Savings Protection Institute.

For the extension of the credit referred to in this Article, the Banking Savings Protection Institute shall consider the financial and operating condition of the Company and, consequently, shall determine the terms and conditions that may be deemed necessary and appropriate.
The credit resources shall be invested in governmental securities which shall be deposited in custody with a development banking institution, except when they are used for the payment of the last resort credit of Banco de México.

ARTICLE SIXTY-ONE. CREDIT GUARANTEE. The payment of the credit referred to in the above paragraph shall be guaranteed with all the shares of capital stock of the Company, which shall be credited to the account kept by the Banking Savings Protection Institute with any of the institutions for the deposit of securities contemplated by the Securities Market Law. The corresponding transfer shall be requested and instructed by the provisional administrator.

The payment of the credit can only be made with the funds obtained, as the case may be, from the capital increase provided by Article 158 of the Law of Credit Institutions.

In protection of the interests of the savings public, of the Payment System and of general public interest, in the event that the provisional administrator of the Company fails to instruct such transfer, the respective institution for the deposit of securities shall transfer such shares, for which purpose,

the written request by the Executive Secretary of the Banking Savings Protection Institute shall be sufficient.

As long as the guaranteed commitments derived from the credit extended by the Banking Savings Protection Institute are not met, such Institute shall exercise the corporate and patrimonial rights inherent to the shares of capital stock of the Company. The guarantee in favor of the Banking Savings Protection Institute shall be considered of public interest and preferential over any right constituted on such certificates. Without prejudice to the foregoing, the shares of capital stock of the Company set up in guarantee pursuant to this Article may be subject to a subsequent lien, as long as they are operations conducive to the capitalization of the Company and the rights constituted in favor of the Banking Savings Protection Institute are not affected.

ARTICLE SIXTY-TWO. PUBLICATION OF NOTICES. The provisional administrator of the Company shall publish notices in at least two newspapers of high circulation in the city of the corporate domicile of the Company, so the holders of shares of capital stock of the Company are aware of the extension of the credit by the Banking Savings Protection Institute and of the term of expiration thereof and other terms and conditions.

ARTICLE SIXTY-THREE. CAPITAL STOCK INCREASE. The provisional administrator shall call the General Extraordinary Shareholders Meeting of the Company, which may be attended by the holders of shares of capital stock of the Company. If applicable, the Banking Savings Protection Institute, in exercise of the corporate and patrimonial rights provided by the last paragraph of Article 157 of the Law of Credit Institutions, shall agree to a capital increase in the amount necessary for the Company to be able to pay the credit extended by the Banking Savings Protection Institute.

For purposes of the above paragraph, the Shareholders Meeting of the Company, including its call, shall be held pursuant to the provisions of Article 29 Bis 1 of the Law of Credit Institutions.

The shareholders who wish to subscribe for and pay the shares derived from the capital increase referred to in this Article, shall notify it to the provisional administrator, so the Banking Savings Protection Institute, in exercise of the corporate and patrimonial rights corresponding to it, upon the terms of the Law of Credit Institutions, passes the corresponding resolutions at the Meeting held to such effect.

ARTICLE SIXTY-FOUR. SUBSCRIPTION AND PAYMENT OF SHARES. After the Meeting referred to in the above Article of these Bylaws is held, the shareholders shall have a term of 4 business days to subscribe for and pay the shares issued as a consequence of the capital increase that shall have been resolved.

The subscription of the capital increase shall be proportional to the individual shareholding, and after the losses of the Company are borne, to the extent corresponding to each shareholder.

As an exception to the provisions of the above paragraph, shareholders shall have the right to subscribe for and pay shares in a number higher than that corresponding to them according to this paragraph, in the event that the shares issued by virtue of the capital increase are not fully subscribed and paid. The case contemplated by this paragraph shall be subject to the provisions of the Law of Credit Institutions to acquire or transfer shares of capital stock of Multiple Banking Institutions.

In any case, the capital increase made pursuant to Item C, Section One, Chapter 11, Title Seven of the Law of Credit Institutions shall be sufficient for the Company to be able to pay the credit extended by the Banking Savings Protection Institute.

ARTICLE SIXTY-FIVE. PAYMENT OF THE CREDIT. In the event that the shareholders subscribe for and pay all the shares derived from the capital increase necessary for the Company to be able to pay the credit extended by the Banking Savings Protection Institute, the provisional administrator shall pay, in the name of the Company, the credit extended by the Banking Savings Protection Institute pursuant to Article 156 of the Law of Credit Institutions, in which case, the guarantee mentioned in Article 157 of the Law of Credit Institutions shall be void, and the transfer of the shares of capital stock of the Company shall be requested to the respective institution for the deposit of securities.

ARTICLE SIXTY-SIX. ALLOCATION OF SHARES. In the event that the obligations derived from the credit extended by the Banking Savings Protection Institute pursuant to this Section are not performed by the Company within the established term, the Banking Savings Protection Institute shall allocate the shares of capital stock of the Company provided in guarantee pursuant to Article 157 of the Law of Credit Institutions and, as the case may be, pay to the shareholders the book value of each share, according to the book value of the last financial statements available as of the date of such allocation.

Such shares shall be transferred in full right to the Banking Savings Protection Institute, except for one, which shall be transferred to the Federal Government.

In order to determine the book value of each share, the Banking Savings Protection Institute shall hire, at the expense of the Company, a specialized third party to audit the financial statements of the Company mentioned in the first paragraph of this Article within a term that may not exceed 120 business days from the respective hiring. The abovementioned book value shall be that resulting from the audit made by the specialized third party mentioned in this paragraph.

Such value shall be calculated based on the financial information of the Company, and that requested to the National Banking and Securities Commission to such effect, and obtained in exercise of its inspection and surveillance functions. The specialized third party shall meet the independence and impartiality criteria determined by such commission pursuant to the provisions of Article 101 of the Law of Credit Institutions.

The Banking Savings Protection Institute shall make the payment of the shares within a term not to exceed 160 business days from the date the allocation shall have been made.

In the event that the allocation value of the shares is lower than the credit balance as of the allocation date, the Company shall pay to the Banking Savings Protection Institute the difference between such amounts within a term not to exceed two business days from the date of determination of the book value of the shares pursuant to the foregoing.

In protection of the interest of the saving public, of the payment system and of the general public interest in general, the institution for the deposit of securities authorized upon the terms of the Securities Market Law in which the respective shares are deposited shall transfer the same to the accounts stated to such effect by the Banking Savings Protection Institute and, for that purpose, the written request of the Executive Secretary of such Institute shall be sufficient.

The holders of shares at the time of the allocation may challenge the value of the allocation. For that purpose, such shareholders shall designate a common representative, who shall participate in the procedure through which, by mutual agreement by the Banking Savings Protection Institute, a third party shall be designated to issue an opinion with respect to the book value of the abovementioned shares.

ARTICLE SIXTY-SEVEN. CAPITAL CONTRIBUTIONS. Once the shares are allocated pursuant to the provisions of the above Article, the provisional administrator, in compliance with the resolution of the Board of Governors of the Banking Savings Protection Institute referred to in Article 148, section 11, subparagraph a) of the Law of Credit Institutions, shall summon the General Extraordinary Shareholders Meeting so that such Institute agrees to the making of capital contributions necessary for the Company, if applicable, to meet the capitalization index referred to in Article 50 of the Law of Credit Institutions as follows:

I. The actions conducive to applying the positive items of the net worth of the Company different from the capital stock, to the negative items of such net worth, including the bearing of losses by the Company, shall be taken; and

II. After the application referred to in the above section is made, in the event that there are any negative items of the net worth, the capital stock shall be reduced.

Then, an increase shall be made in such capital in the amount necessary for the Company to meet the capitalization index required by the provisions referred to in Article 50 of the Law of Credit Institutions, which shall include the capitalization of the credit extended by the Banking Savings Protection Institute pursuant to Article 156 of the Law of Credit Institutions, and the subscription and payment of the corresponding shares by the Banking Savings Protection Institute.

ARTICLE SIXTY-EIGHT. SALE OF SHARES. Once the shares are allocated pursuant to Article 161 of the Law of Credit Institutions and, as the case may be, the actions referred to in Article 162 of such law are taken, the Banking Savings Protection Institute shall sell the shares within a maximum term of one year, pursuant to the provisions of Articles 199 to 215 of the Law of Credit Institutions. Such term may be extended by the Board of Governors of the Banking Savings Protection Institute one time only, and for the same term.

The shares disposed by the Banking Savings Protection Institute pursuant to the provisions hereof, may not be acquired by any persons who shall have kept control of the Company upon the terms of the Law of Credit Institutions, as of the date of extension of the Credit referred to in Article 156 of such law, and as of the date of allocation of the shares pursuant to Article 161 of such law.

ARTICLE SIXTY-NINE. <u>IRREVOCABLE CONSENT</u>. The shareholders grant their irrevocable consent to the application of Articles 156 to 163 of the Law of Credit Institutions in the event that the scenarios contemplated under the same are actualized.