

CODE OF CONDUCT

INTRODUCTION

This Code of Conduct establishes the directives that shall be followed in the professional activity of the board members, directors and employees of all the companies that make up Grupo Financiero Banorte, S.A.B. de C.V. (GFNorte or the Group or the Institution), and is aimed at directing their business behavior and in their relationships with clients, suppliers, competitors, authorities and colleagues, in order to consolidate GFNorte's image as a sound and reliable company that always works within the legal framework.

The principles contained herein are based on the rule of "Doing business in good faith, with absolute honesty and in compliance with the Law" and the total compliance therewith by all the members of GFNorte will enable us to continue projecting the Institution with a dynamic, serious and transparent image.

GFNORTE'S VALUES

Our conduct should always be based on integrity, trust, loyalty with absolute respect and acknowledgement of the intrinsic value of the human being. GFNorte rejects any bias related to gender, age, religion, race, social or ethnic origin, physical disability, nationality, sexual preference, family responsibilities, marital status, or any other condition that may result in discrimination. Anyone who intends to defend and exercise their rights, when considering that such rights have been violated, should do so with respect for the Institution, its personnel and the work performed therein.

GFNORTE'S VISION

To be a great ally in order to grow strong with Mexico.

GFNORTE'S MISSION

We generate confidence and financial strength for our clients.

OBJECTIVE

The objective of this Code of Conduct is to set the standards, directives and prohibitions to abide by, to prevent possible conflict situations, establish solutions and keep our decisions within the ethical responsibility we are committed to as members of GFNorte.

The enforcement of this Code of Conduct should be considered as an important and compulsory part of our everyday work. While we have tried to characterize situations in the broadest manner possible, in all certainty there will be cases in which there may be some doubt as to how to act within the Code of Conduct's framework. Therefore, in such cases we recommend contacting your immediate boss, the representatives from the Human Resources or Legal departments in your locations or getting in touch directly with the Regulations' Comptroller or using any of the electronic channels established in the Institution.

SCOPE

This Code is mandatory for board members, officers and employees that render their services, directly or indirectly, in any company that is part of GFNorte, whether by indefinite or temporary work

contract or professional fees, commission, promotion or any other form of labor relationship. All members of GFNorte are responsible for ensuring that the Code is enforced personally as well as by others around us.

This Code also extends, in some of its areas, to third parties, who given their relationships with board members, officers or employees, may obtain any undue benefit, whether directly or indirectly, for themselves or for the member of GFNorte with whom they are associated.

In those cases in which the provisions contained in this Code of Conduct are less restrictive than those in the Federal or Local laws, the spirit and contents of the Law shall prevail. Similarly, if any item contained in this Code of Conduct is contrary to any Law, Regulation or Ordinance, the Law, Regulation or Ordinance shall be complied. Such discrepancies must be reported to the areas mentioned in item V above.

On the other hand, it is possible that some areas, given the nature of their functions and responsibilities, may be subject to more stringent norms than those established in this Code of Conduct. In such cases, the officers and employees of such areas will be informed directly as to the norms they are subject to and that go beyond the scope of this Code of Conduct.

EVALUATION

The work and performance of the officers and employees of GFNorte shall be continuously evaluated by their corresponding superiors, with the support of Internal Audit and Human Resources. Such evaluation shall include not only the activities corresponding to fulfilling the position's functions but also to complying with this Code of Conduct.

The officers and employees of GFNorte shall cooperate, within the scope of their competence, with the audits performed, providing the required information in a timely manner and giving the necessary facilities for due compliance with such a function. Moreover, they shall be obliged to participate in the correction of the detected irregularities and to cooperate with the official investigations that may be conducted by either internal or external personnel regarding the violations to this Code of Conduct.

GFNORTE'S PRINCIPLES

SOLIDARITY: It is a mutual responsibility owed by several people, which enables us to commit ourselves circumstantially to the cause of others.

INNOVATION: It is the effort made to get something by ourselves or with the help of others; it is a force of great power of transformation, which has led humanity to the highest levels of development and civilization.

LOYALTY: It is the feeling of commitment for the sake of others, it generates a high sense of commitment, loyalty and respect, inspiring the people or groups which we interact with.

RESPECT: It is to be aware of the own value and honor the value of other people, it is the knowledge of the inherent value and the human rights of individuals and of society.

RESPONSIBILITY: It is the obligation to respond for our acts, even though these are not compulsory, it is the guarantee of the fulfillment of commitments, generates trust, reciprocity and tranquility among people.

These pillars are derived in the following topics that strengthen our principles, whose strict compliance is expected from all directors, officers and employees. While these principles frame in general terms the behavior that GFNorte requires of its board, officers and employees, it is the duty of each one of them to know the full text of this Code of Conduct, as the ignorance of any of

its pronouncements does not exempt the board, officer or employees of the responsibilities that you can generate from the non-completion of this pronouncement.

A. CONFLICT OF INTERESTS

Board members, officers and employees shall at all times avoid taking actions that may oppose or give the appearance of opposing the legitimate interests of GFNorte. Special care shall be taken to evaluating the possibility of a conflict of interest in the business or personal relationships with GFNorte's clients, suppliers, associates or competitors, (including their board members, officers and employees).

B. INFORMATION

Board members, officers and employees shall use the information they have knowledge of, by virtue of the activities they perform, in a confidential and reserved manner and shall refrain at all times from obtaining or receiving personal benefits by its use or revelation, or causing harm to GFNorte's assets, prestige or competitive position.

C. RESOURCES

The board members, officers and employees shall make efficient use of the material and technological resources of GFNorte to perform their functions. If the use of such resources is required for personal reasons (telephone, e-mail, photocopies, among others), it shall be done sparingly and preferably limited to exceptional circumstances.

D. CONDUCT WITH CLIENTS

In the relationship with their clients, GFNorte's officers and employees' actions shall always be objective, impartial, independent, fair, and excellent; honoring the trust of our clients and acting in compliance with internal regulations; also considering the Institution's objectives of growth and profitability.

E. COMPETITORS

GFNorte's officers and employees shall sustain with their competitors the type of relationship that promotes an environment of wholesome competition.

Moreover, they shall maintain an open spirit of cooperation, complying with the regulation regarding competence, in those topics that benefit the industry's development.

F. SUPPLIERS

The relationships of GFNorte's officers and employees with suppliers shall be based on criteria of technical and economic selection, with formally established professionals to satisfy the needs of GFNorte, and shall be conducted with independence and integrity in each and every one of their operations.

G. AUTHORITIES

The board members, officers and employees that represent GFNorte before the federal, state or local authorities shall prove that their activities adhere strictly to the applicable legal provisions and are based on the wholesome financial practices they govern. They shall refrain from taking part in unlawful deeds or acts that may generate suspicions of illegality. Moreover, special attention shall be given to the competent authorities' information requirements so that such information be delivered in time and form by the authorized areas.

H. INTERPERSONAL RELATIONSHIP

The relationship between board members, officers and employees of GFNorte shall always be based

on due and mutual respect so as to insure a harmonious environment conducive of productive work.

I. COMMUNITY

The behavior of GFNorte's board members, officers and employees, in and out of work, should not affect the prestige and image of the Institution in their respective communities. GFNorte encourages its board members, officers and employees to take part in social work, in addition to maintain a genuine interest in recognizing and disseminating the exemplary and inspiring life stories of those *Mexicanos Fuertes* who have strived to excel and work for a better version of Mexico.

J. DUE COMPLIANCE

This Code of Conduct is mandatory as of its issuance for the board members, officers and employees of GFNorte, who shall act with integrity and abide by the principles, provisions, policies and procedures contained in the institutional regulations. They shall also be committed to safeguarding GFNorte's assets and assume full responsibility for their functions.

K. RECOGNITION "INGENIO BANORTE"

GFNorte pushes the culture of constant innovation, promotes and recognizes employee's ideas, by supporting projects whose implementation will positively impact earnings, savings, and quality of service to our customers and improvement of the social environment.

L. FORMAL COMPLAINTS

GFNorte's board members, officers or employees who have direct or indirect knowledge of an irregular act, conflict of interest or breach of the regulations that could constitute or represent a damage or loss for GFNorte, or constitutes the breach of any of the principles of this Code of Conduct shall report it, with all due discretion, to the Deputy Managing Direction of Comptrollership and/or to the Executive Direction of Audit Banking Operations and Subsidiaries or through the formal complaints system and electronic channels established by the institution.

To facilitate a better understanding of the Objective, Scope, Evaluation and Mandatory nature of Compliance with this Code of Conduct, each of the items in the list above are detailed below.

A. CONFLICT OF INTERESTS

Board members, officers and employees shall at all times avoid taking actions that may oppose or give the appearance of opposing the legitimate interests of GFNorte. Special care shall be taken to evaluating the possibility of a conflict of interest in the business or personal relationships with GFNorte's clients, suppliers, associates or competitors, (including their board members, officers and employees).

1. External jobs positions:

GFNorte's officers and employees cannot accept a job or position outside the company if the time and effort required in such job or position affects their capacity to meet or comply with their responsibilities within the Institution. Similarly, they cannot accept a job, position or task with any competitor, client or supplier of GFNorte, whether as an advisor, independent contractor or any other remunerated form without prior written authorization by the Group's company CEO, who shall require the Comptrollership's Deputy Managing Direction opinion to issue such authorization.

GFNorte's Board members and officers who have family, up to the second grade, that are board members or officers in other financial entities that belong to other financial groups or controlling partnerships of the same, nor other non-associated financial entities. Shall advise of such situation to his organization's superior or to the board of directors, as appropriate, to take the corresponding

measures.

When officers and employees, attend on GFNorte's behalf to the Board of Directors' sessions of the companies in which it has shareholding or some other business relationship, they shall notify this situation to the Administration and Human Resources Deputy Managing Direction and the Comptrollership Managing Direction, delivering emoluments in favor of the institution concerned.

2. Interests in other businesses:

The members of the board, officers and employees may not, individually or through and/or in conjunction with any second-degree relatives or any third party, nor have financial interests with GFNorte clients, suppliers or competitors when such interests may imply a deceitful, ill faith or unlawful act, or if it favors his/her own financial interests to the harm of the legitimate interests of GFNorte, and represents an actual or apparent risk to the Group's assets.

The board members, officers and employees of GFNorte may not, individually or through and/or in conjunction with a family member up to the second degree or any third party, make personal investments in savings funds and trusts available to the general public, nor take out personal or mortgage loans in banks, insurance or financing companies that require reciprocity of GFNorte's funds or use their position or level in the Group to obtain privileged conditions outside the market that create actual or potential commitments to the disarrangement of GFNorte.

3. Business with GFNorte:

The board members, officers or employees may not take personal advantage of a business opportunity, whether directly or indirectly, for themselves, a family member up to the second degree or a third party, that would harm GFNorte, nor obtain income or gratuities other than the compensation they receive from GFNorte for their services, when such services stem from a business relationship with the Institution.

4. Gifts, Preferences, Trips and Advantages from and for Third Parties:

Officers and employees may not personally accept –from clients, suppliers or competitors-, through and/or in conjunction with any third party or special relatives up to the second degree, any gifts, and preferences, invitations for recreational trips or to enjoy the services, goods or any other special consideration.

Gifts from third parties may be received by when its estimated value does not exceed the amount of 300 UDIs, including those that were custom indelibly.

Any gifts or promotions that exceed the amount previously mentioned must be returned to the sender with a note that designate the gratitude for the attention received and on par with the regulatory impediment for their reception.

In the event that board members receive gifts, services, trips or discounts that have a clear intention to influence the relationship with the GFNorte and which, in their opinion, must have the approval of the Board of Directors, they shall inform the Board Secretary in order to include the topic in the agenda of the following session.

Meals or dinners paid by clients or suppliers shall be made with the sole purpose of establishing or consolidating a business relationship, and in which case, the host should be present. Any social meeting with competitors shall be made complying with the Federal Law of Economic Competition

and GFNorte's Economic Competition Policy.

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

5. Handling potential conflicts.

Any GFNorte board member, officer or employee involved in a conflict of interest, real or potential, must make an exact, complete and timely report of the facts and circumstances and submit such report to the organization superiors, including those family, personal or any other kind of relation that can potentially cause interests conflict.

No board member, officer or employee found in a conflict of interest may participate in the resolution of the same or in the inquiry of the matter that motivated the conflict.

Whenever a board member, officer or employee detects a possible conflict of interest, and has decision-making power or influence regarding a given matter, he/she shall immediately submit a written report of the Deputy Managing Director of Comptrollership and / or to the Executive Director of Audit Banking Operations and Subsidiaries it can also be made through the formal complaints system and the electronic channels established within the institution; so that the person may be relieved from any responsibility and supervise the resolution of the case in the best interest of GFNorte. **(See Formal Complaints)**

B. INFORMATION HANDLING

The board members, officers and employees shall use the information they have knowledge of, by virtue of the activities they perform, in a confidential and reserved manner and shall refrain at all times from obtaining or receiving personal benefits by its use or revelation, or causing harm to GFNorte's assets, prestige or competitive position.

1. Types of information:

The information that belongs to or is used by GFNorte is classified as follows:

- Confidential
- Internal
- Insider
- Public

a) Confidential:

Information that is reserved for the knowledge of the board members, officers and employees on a need-to-know basis when such information is required for the development of their activities or decision making. Should this information be known by a third party, it could give competitors an advantage or be harmful for GFNorte.

The board members, officers and employees that have access to this type of information shall keep it in the strictest confidence and care while handling it, and are, therefore, responsible for such information. They have no authorization whatsoever to use it in any other way than the required for their work, nor shall they reveal it to unauthorized personnel or outside the Institution. GFNorte shall establish and adopt the physical or technological means or systems required to preserve the confidentiality of the information, as well as its restricted access. In turn, the board members, officers and employees shall also take the necessary physical or technological measures within their scope to

protect this type of information.

Confidential information includes, but is not limited to, the following:

- Financial data that has not yet been made public, financial projections and budgets.
- Construction or expansion projects for branches and corporate buildings, as well as real estate development and the sum to invest, when not yet made public.
- Plans and efforts for new products and services, as well as commercial strategies.
- Important administrative and basic policy changes that are under evaluation or pending implementation.
- Practices, methods, systems, process and security equipment that are not publicly known.
- Compensation policies, job position valuation, salary and benefits tabulators, officer and employee payroll, and incentive systems.
- Trials and other disputes in which GFNorte or its shareholders are involved.
- Prices, volumes and agreements with suppliers.
- Customer identity as well as the type and magnitude of their business with the Group.
- Errors, deficiencies and specific problems that may occur in the course of GFNorte's operations.
- Any information contained in documents explicitly labeled as "Confidential", "Personal" or both.
- Any document that refers to plans or strategies and that have not been open to the public or internally.
- Personal information, including board members, such as home addresses, salary or benefits levels, work background, medical records, economic dependents, etc.
- Policies and procedures that rule the operations of the company, which are contained in the Institutional Regulation website.

The information required by the authorities is excluded from this restriction and shall be turned over, if applicable, by the channels established for such a purpose.

b) Internal:

The information generated in the normal course of activities and whose revelation is not restricted among certain areas of GFNorte, as well as –if applicable- authorized and involved third parties.

This type of information is revealed among the areas and persons of GFNorte on a need-to-know basis and is not necessarily divulged generally.

The board members, officers and employees shall not comment GFNorte's information with outside persons or entities.

c) Insider Information:

The Stock Market Law defines it as the knowledge of acts, facts or occurrences that may influence the prices of shares that are traded in the Stock Market, while such information is not yet publicly known.

For the purpose of such Law, it is assumed that the Board of Directors, Managing Directors, Auditors, Commissaries (the Commissary applies only for GFNorte's subsidiaries) and Secretaries of the Board may have access to insider information regarding the issuer.

The board members, officers and employees shall comply with the applicable provisions on the matter, especially in the above positions. Moreover, they shall handle insider information in the manner established for confidential information.

Wrongful use of this information includes acts that are contrary to stock market practices, such as:

- Causing disorganized shifts in the stock prices or in market returns.
- Performing any act that tends to create false conditions of supply or demand that could influence the prices of stock traded on the Stock Market.
- Spreading alarming or tendentious rumors based on information lacking sufficient data.
- Spreading false information in order to influence stock quotes.

GFNorte board members, officers or employees who are interested in making a personal investment in GFNorte shares shall abide by the provisions in the Manual for securities operations made by the Executives and Employees of the companies that comprise Grupo Financiero Banorte, and shall adhere strictly to the limitations and requirements established in such Manual. Such limitations and requirements are also applicable to board members, officers and employees that, in the course of their functions, may have access to insider information regarding the companies that trade on the Mexican Stock Exchange.

d) Public:

Information that has been made known to the media or through authorized channels by GFNorte with the purpose of widespread publication.

As revealing information to the public involves a legal responsibility for GFNorte, in general, and for its first and second level executives personally, before the public that buys and sells GFNorte shares and before the regulating authorities, all public communiqués, whether verbal or written, shall be true, accurate, clear and made known through authorized spokesmen and through Emisnet that is the medium of official communication with shareholders.

Only explicitly authorized officers may publicly announce important GFNorte's information in a timely manner, avoiding at all times affecting the confidentiality needed for continual decision-making.

Public information includes, but is not limited to, the following:

- Periodic Financial Statements, whose publication in the press is a legal obligation that the competent administrative bodies have approved for publication.
- Periodical or occasional reports submitted to the authorities. Complementary reports to stock and financial analysts.
- Press releases.

It is important to remember that when in doubt about whether someone is duly authorized to reveal any type of information, such information shall not be revealed and support shall be requested from the Head of Economic Analysis and Investor Relations.

2. Wrongful use of information:

The wrongful use and revelation of confidential, internal or insider information occasionally or reiteratively that board members, officers and employees know or have access to, in virtue of their positions or functions, constitutes a criminal act, regardless of the material responsibility they may be charged with for the personal benefit obtained as well as for the damages caused to GFNorte. It is important to point out that these effects do not end with the termination of the labor relationship.

Once the information has been made known through the lawful channels, the board members, officers and employees are relieved of their responsibility to safeguard such information and may use

it freely providing no confidential information is compromised.

3. Information requirements by the authorities and third parties:

Based on GFNorte's policy of collaboration with the authorities, the board members, officers and employees that receive a formal request for information –from an authority or competent official agency – asking to provide information or documentation about a third party that has a relationship with the Group (clients, suppliers, contractors, etc.), should immediately inform their respective Director so that the request may be channeled to the corresponding Group area or company in order to determine the origin thereof.

Every request shall follow the above procedure. Therefore, no member of GFNorte shall give interviews, answer questions, nor submit, show or deliver documents of and about GFNorte, or its customers or suppliers, except when required by a court order, which shall be turned over to the Legal department of their location, so they can analyze the situation and give due response to such requirement. The same treatment shall be given to requests for information by third parties or their legal representatives.

It is the duty of directors, officers and employees to comply, in a timely manner, with any request that is made or informed by the authorities, either through an official document from a banking authority, ruling by a judge, a Condusef information requisition, or information required by officials of the Legal Department for responses to lawsuits filed against the institution. Therefore, it is essential that directors, officers and employees ensure they meet the deadlines established in requirements from the authority and notified by areas comprising the MDM Legal, MDM Risk Management or the General Office of the Comptroller.

4. Third Party proprietary information:

Information property of a third party that is known by GFNorte in virtue of its commercial relationships must be treated with the same care and under the same regulations as confidential information.

Third party information includes: personal information, that of their employees, relatives and references as well as financial or patrimonial information about the aforementioned persons.

5. Accounting records:

Accounting records are intended for complying with business purposes, serving as control and follow-up instruments, addressing regulatory requirements from the authorities and the revelation of the Group's financial information and that of its subsidiaries. All GFNorte officers and employees are obliged to comply with the principles of veracity, exactitude, timeliness and legality in generating, preserving and protecting the accounting records, whether developed electronically, in hard copy or any other form used to support the conduct of the business.

GFNorte board members, officers and employees shall, at all times, comply scrupulously with all the accounting rules and policies in effect, as well as refrain from making and authorizing false or deceitful entries therein.

C. RESOURCES

The board members, officers and employees shall make efficient use of the material and technological resources of GFNorte to perform their functions. If the use of such resources is required for personal reasons (telephone, e-mail, photocopies, among other), it shall be done sparingly and preferably limited to exceptional circumstances.

1. Use of facilities and services:

Financial resources, facilities, services and goods property of GFNorte, are available for their use in the conducting GFNorte's business.

The board members, officers and employees shall watch that resources, products and services are used in moderation and for the functions performed and will avoid personal activities, such as the purchase, sale, and distribution, for or not for profit, of articles on GFNorte's premises. Should board members, officers or employees have personal business that does not represent a conflict of interest and does not require the use of the institution's premises and/or damage GFNorte's image, said personal business can be carried out using the means authorized and provided by the Deputy Managing Director of Administration and Human Resources.

When using the facilities and offices, the security rules established by law enforcement shall be observed, promoting a work environment characterized by order, cleanliness and respect for the common and private work areas.

In the case of materials such as paper, photocopies, electrical energy, etc., as well as equipment (desk items, photocopiers, telephones, personal computers and similar items) for purposes not related with personnel functions, such use must be authorized by the superior with a minimum hierarchical level of Branch Director, in the case of branch or center network personnel, or Deputy Director for the administrative areas, who shall make sure there is no abuse in the usage or consumption he/she authorized.

It is strictly forbidden to submit false or altered expense reports, make undue use of materials or assets (furniture, buildings, equipment, etc.), in violation of the provisions, or to remove from GFNorte equipment, material or supplies for personal use.

2. Register

Any acquisition or sales of assets shall be recorded and clearly identified in GFNorte's accounting. Moreover, there should be continuous follow-up to the use, location and safekeeping of the fixed assets by means of a proper internal inventory control.

3. Disbursement:

The disbursements made on behalf of GFNorte shall have the necessary documentation to back them up and shall be authorized by the competent officers, who shall insure that such disbursements are necessary and are within the approved budget parameters.

GFNorte shall cover the expense of business trips with company clients, suppliers or persons of the industry with which it has a relationship. Each case shall be evaluated individually and such trips are authorized when:

- they are necessary for the development of an activity.
- they are positive for maintaining and enhancing GFNorte's business relationships .
- they do not create any obligation or commitment between the parties
- they cannot be misconstrued or do not give rise to third-party criticism.
- recreational trips at the expense of GFNorte are prohibited.

4. Training:

The officers and employees of GFNorte must use all the resources that the institution will provide to encourage self-learning of skills, techniques and knowledge required to perform tasks that are assigned and achieve continuous improvement in their performance.

It is the responsibility of individual officers and employees to be certified in the subjects that demands both foreign and domestic regulation to hold a position in the Organization.

5. Time Management:

GFNorte's officers and employees shall use their working time to perform their duties, limiting -to occasionally- activities that distract them, such as; social events in working hours, extraordinary absences unjustified by the immediate boss, excessive use of social networks, use of audio devices that distract attention from environment, among others.

6. Doing well on the first attempt

GFNorte's officers and employees shall perform their duties with discipline, enthusiasm, in adherence to regulation; conscious of carrying out their functions well at the first attempt and not relying on the revisions from other departments.

D. CONDUCT WITH CLIENTS

Regarding the relationship with clients, GFNorte's officers and employees' actions shall always be objective, impartial, independent, fair, excellent; honoring the trust of our clients and acting in compliance with internal regulations; considering also the growth and profitability objectives of the Institution.

1. Attitudes and Impact

GFNorte is committed to doing everything possible within accepted banking practices and applicable regulations, to satisfy the needs of its clients through the products and services that best suit their particular situation.

The officers and employees, especially those directly in charge of serving clients, shall do so with the same respect, quality, efficiency and courtesy they would expect as customers.

2. Offering services and products:

The officers and employees that provide, by any means, information relevant to the products or services offered by GFNorte, shall make sure that such information is true, verifiable and free from any element of any kind that could confuse or induce an erroneous interpretation of its features, and should avoid:

- Direct the customer to acquire products and services he/she does not need, just because they are more profitable to GFNorte.
- Omitting the detailed description of a product or service, the possible risks or inconveniences for the customer.
- Making false or deceitful comparisons with similar products or services offered on the market.

3. Equal Treatment and Segment Equality

What keeps GFNorte's strong presence on the market are the efficiency, quality, treatment and benefits that the customer obtains with the products and services offered. Therefore, under no circumstances, shall the company demand or accept operations that affect this relationship.

Thus, the officers and employees shall be impartial, objective, and fair in their relationship with customers, and shall refrain from:

- Forcing exclusiveness on the client's part.
- Conditioning products or services of GFNorte by making the customer accept others he/she does not need or want.
- Promoting reciprocal deals in which GFNorte will accept the products and services that a company offers providing that such company accepts GFNorte's products and services in return.

All the customers, who by their specific characteristics, can be recognized as members of a single market segment, shall receive the same type of service to avoid preferred or discriminatory treatment. GFNorte shall never use illegal or intimidating means to force due compliance with the conditions agreed to in the contracts it holds. In every case, it shall resort to the legal means available to exercise its rights.

Regarding due compliance with contractual conditions, GFNorte may, if applicable, resort to the available legal instances to compel a client to honor the contractual commitments but never using illegal means for this purpose.

4. Deciding not to deal with a customer

The officers and employees of GFNorte are not obligated to accept as a customer any person or company, even though they meet the requirements established for such a purpose, nor to explain the reasons for taking a discretionary decision of this kind, when there is the suspicion of unlawful activity or circumstances that indicate such a possibility. They should also be aware of the relevant instructions provided by the Standards Compliance Unit. This situation shall be closely watched by the promotional personnel and reported to the corresponding Director.

5. Prevention of Money Laundering

It is the obligation of directors, officers and employees to carry out the proper actions in order to combat Money Laundering and Terrorism Financing; committing themselves to carry out the actions foreseen in the regulations to prevent that our Institution becomes a means to legitimize resources obtained from illicit activities.

In that sense, GFNorte's directors, officers and employees must:

- Identify, through the means established by the regulation, the individuals and companies that will be clients.
- Check, as far as possible and before contracting with them, the veracity and authenticity of the information presented by the client.
- Know and document the type of industry that the client is engaged in and verify his address.
- Monitor the clients' transactions in order to detect transactions that deviate from their usual financial behavior.
- Participate in the training programs on Prevention of Money Laundering and Terrorism Financing.
- Inform to the Regulatory Compliance Department of any suspicious operation that may be related to Money Laundering and Terrorist Financing.

It is essential to apply the necessary revisions to comply with the legal and regulatory provisions on the prevention of money laundering, financing of terrorism, or any other activity that is suspected to be illegal.

If there are doubts as to whether or not a business relationship with a natural or legal person is established in the light of these limitations, employees or officials should consult the case with their hierarchical superiors or with Legal, Audit or Comptrollership areas before closing a contract.

6. Honoring the trust of our customers

It is the responsibility of the employees to honor the trust that the clients place in the Institution; in all cases, officers and employees must act as worthy representatives of the Institution; advise the clients on the products and services that meet their needs and the mechanism to operate these, delivering without exception the receipt corresponding to the transactions performed.

Although we must act under the principle of doing business in good faith, we must not confuse the quality in the service with the abuse of trust, so it is imperative that transactions carried out and / or instructed by the client, have their authorization manifests, and are duly registered in the institutional systems, being reflected in the statements of account; observant at all times the provisions in internal regulations.

E. COMPETITORS

GFNorte's officers and employees shall sustain with their competitors the type of relationship that promotes an environment of wholesome competition. Moreover, they shall maintain an open spirit of cooperation, complying with the regulations regarding competence, in those topics that benefit the industry's development.

1. Deals with competitors:

GFNorte officers and employees shall not establish formal or informal agreements, whether verbal or written, implied or explicit, which aims to or have the effect of:

- Set, evaluate, concentrate or manipulate products' and services' prices in the market;
- Limit the presentation or launch of products and services;
- Distribution of territories, customers, types of products and services; or
- Delicate Information exchange (price, customers and types of products and services) that can be considered to have an effect of facilitating any of the conducts mentioned above.

2. Agreements on suppliers and customers:

GFNorte officers and employees shall not participate in any agreement with competitors that intends to limit or impede dealing with any given client or supplier.

3. Comments about competitors.

GFNorte maintains a policy of mutual respect with its competitors. Therefore, the officers and employees shall avoid making adverse comments or statements about them before the general public and especially with clients; and, if comments are necessary, they shall be objective, true and complete. In this respect, the following shall be applied:

- Base the promotion of GFNorte products and services on their own qualities and on the benefits they provide for the client.
- Refrain from commenting on the reputation or commercial practices of competitors, or their problems.
- All statements about the features, added value or cost-benefit of the products or services of a competitor shall be impartial, true and verifiable.

4. Business and professional associations and forums:

GFNorte's officers and employees shall participate in such associations and forums when they are useful, legitimate and facilitate the conduction of matters of common interest, such as the optimization of technology or relationships with official agencies and authorities, improving markets' efficiency.

GFNorte's officers and employees shall not use the forum, events and organizations, nor shall they accept their use to establish agreements with the competition that have or can have as an object or effect:

- Set, evaluate, concentrate or manipulate products' and services' prices in the market;
 - Limit the presentation or launch of products and services;
 - Distribution of territories, customers, types of products and services; or
 - Delicate Information exchange (price, customers and types of products and services) that can be considered to have an effect of facilitating any of the conducts mentioned above.
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5. Means to obtain information about competitors:

GFNorte officers and employees shall, under no circumstances, try to obtain industrial secrets or any other confidential information of a competitor. In this respect, the officers and employees shall NOT:

- Persuade current or former personnel of a competitor, by any means, to reveal confidential information.
- Contract services to obtain a competitor's confidential or secret information.

F. SUPPLIERS

The relationships of GFNorte's officers and employees with suppliers shall be based on criteria of technical and economic selection and considering environmental protection aspects as well, with formally established professionals to satisfy the needs of GFNorte, and shall be conducted with independence and integrity in each and every one of their operations.

1. Selecting suppliers:

The officers and employees that participate in the selection of suppliers shall be impartial and evaluate such parameters as price, quality and reliability of products or services, as well as the supplier's technical and installed capacity for meeting with requirements on time, considering the suppliers' distinction as a social responsible company and who is aware of environment protection practices.

Similarly, they shall insure that such selection is made through certain processes, such as direct quote or invitation, formalization through contracts, compliance with conditions and timely delivery, in order to guarantee the best cost-benefit relationship.

2. Quotes, prices and purchase decisions:

When inviting suppliers to submit quotes, they shall receive complete and equitable information on GFNorte's technical and commercial requirements. Any clarification or change in the original specifications shall be reported, as soon as it is known, to all the participating suppliers. If any have already submitted a quote, they will be allowed to re-quote in a short but reasonable period of time.

The officers and employees involved in the process shall not accept any discount or price intended to influence other operations of the Institution.

In the event that several suppliers offer a product or service with similar quality and price, preference will be given to those who manage recycled or low-polluting material or, that have been distinguished as being a Socially Responsible Company or actively participates in environmental protection causes.

Purchase decisions shall be based on the total cost projections for GFNorte, considering the impact of defective products or unsatisfactory services, and the value of long-term commercial relationships with suppliers and any prior experiences with them.

The officers or employees in charge of making purchase decision shall, at all times, make sure that GFNorte will not make commercial transactions with suppliers who have a poor business record, are constituted with capital from unlawful activities or with a dubious line of business.

3. Conditional purchase:

The officers and employees involved in the process may not, under any circumstance, make a supplier acquire the products or services offered by GFNorte in exchange for assigning purchase

contracts, nor shall permit the supplier to propose such an arrangement.

However, GFNorte may ask the supplier to establish certain services with the Institution, solely for mutual convenience of an operational nature and not considering the existence of a conditioned purchase.

4. Comments about suppliers:

GFNorte employees shall not comment on the problems or weaknesses of a supplier with any other supplier, nor with persons outside GFNorte. Prices, conditions and other kind of information received by current or potential suppliers shall not be revealed outside of GFNorte, as it is considered confidential information.

All the ethical models mentioned above shall apply to the officers and employees that have a relationship with other institutions of the financial system that render services to GFNorte.

G. AUTHORITIES

The board members, officers and employees that represent GFNorte before the federal, state or local authorities shall prove that their activities adhere strictly to the applicable legal provisions and are based on the wholesome banking practices they govern. They shall refrain from taking part in unlawful deeds or acts that may generate suspicions of illegality.

1. Attitudes & Impact:

The board members, officers and employees that have a relationship with officials of regulatory entities or government agencies shall, in recognition of their capacity as authorities, treat them with courtesy and respect in order to make it easier to address matters and establish agreements.

The authorities' requirements and observations shall be addressed satisfactorily, in a spirit of efficient cooperation and courtesy in accomplishing their mission, providing that their requests are within the powers granted to them by law and that they do not affect the interests of the Group, in which case the corresponding legal means to address such a situation will be employed.

The board members, officers and employees, in their relationship with the authorities, shall refrain from offering benefits of any kind that would compromise or appear to compromise their independence and objectivity. Should any representative of the authorities request any benefit, the matter shall be reported to the Board of Directors or GFNorte's CEO, in the case of officers and employees or through any of the formal complaints system and electronic channels established within the institution. **(See Formal Complaints)**

Similarly, the board members, officers and employees shall refrain from giving their opinion publicly about the conduct or capacity of the public officials.

2. Lawful defense of the Group's Interests:

Courtesy should not be taken for weakness, nor should respect be taken for a lack of firmness in the defense of the rights of GFNorte.

The board members, officers and employees of GFNorte shall adhere to and watch that compliance with legal provisions be, invariably, enforced. Nevertheless, it is possible that in certain circumstances there will be differences, whether in criteria or interpretation, with the authorities regarding the application of a given rule. In such cases, the board members, officers and employees shall

substantiate the position taken before the authority and, if necessary, defend such a position before the corresponding legal instances.

3. Recognition of responsibility

When the authorities indicate and substantiate, or when in the course of the regular internal revisions a breach in the applicable rules is detected and proven as responsibility of a board member, officer or employee of GFNorte, such responsibility shall be acknowledged and immediate measures shall be taken to remedy the irregularity. GFNorte shall assume, in such a case, the penalties and reparations derived from such failure to comply, without impairment to the administrative, civil or criminal responsibilities with which the board member, officer or employee may be charged, as per the internal regulations and the legal framework in effect.

H. INTERPERSONAL RELATIONSHIPS

The relationship between board members, officers and employees of GFNorte shall always be based on due and mutual respect so as to insure a harmonious environment conducive of productive work.

The board members, officers and employees shall show their loyalty to the Institution, respect for the established standards and directives; and shall at all times show fairness in their internal relationships, with their hierarchical superiors and subordinates. The parameter for personal conduct and the performance of daily work is the accomplishment of the established objectives and goals, avoiding any situation of abuse in the work relationship.

1. Integrity:

The board members, officers and employees of GFNorte shall fulfill their functions with accuracy and honesty, and be congruent and consistent with the provisions established in this Code of Conduct and the applicable legislation.

2. Relationships with superiors:

As part of the mutually respectful relationship among all the members of GFNorte, the officers and employees of the Group shall comply with the legitimate instructions of their superiors regarding their work with an attitude and willingness that facilitates and supplements the latter's functions. In this respect, officers and employees shall act in a responsible and trustworthy manner. If the officer or employee feels that a direct instruction may violate the provisions of this Code of Conduct, the applicable legislation or represent a possible conflict of interest between him/her and the Institution, or between whoever gave the instruction and the Institution, he/she shall take the matter up with the Legal, Human Resources, or Regulation Control areas, or through [electronic channels](#) established in the Institution to clarify the situation. **(See Formal Complaints)**

3. Relationship with colleagues:

Board members, officers and employees of GFNorte shall treat each other with respect and tolerance for their differences of race, religion, origin, social class, gender, age, physical disability or any other difference. Work relationships shall be based on collaboration and mutual support.

GFNorte expects the relationships between male and female co-works to be based on absolute respect. While possible ties of friendship and displays of camaraderie are not discarded, GFNorte does forbid improper comments, attitudes and physical contact.

4. Relationship with subordinates:

Every superior shall treat his/her subordinates with respect and trust, without undermining their authority, which cannot be used to affect anyone unfairly.

Abuse of authority includes such acts as when a superior grants unjustified promotions and raises, allows relaxed schedules, and, in general, grants special privileges to persons, teams or groups in exchange for money, support or favors. It also includes intimidating and coercing subordinates and exacting reprisals when such intimidation is ineffective.

Likewise, board members, employees and officers who are responsible for personnel:

- Shall assign functions exclusively related to the charge they have conferred, it's strictly forbidden to request subordinates personal tasks.
- Shall provide, to the extent of their possibilities, with the elements and resources necessary to perform the work assigned
- Shall evaluate their performance objectively,
- Shall give timely recognition to whomever and whenever it is due,
- Shall grant benefits and compensation to whoever is entitled to without any type of conditions whatsoever. In that sense, it is prohibited to grant concessions outside of what is established in the labor contract (extend the holiday period, manage loans when the requirements are not met, authorize absences without justification, etc.)

I. COMMUNITY

The behavior of GFNorte's board members, officers and employees, in and out of work, should not affect the prestige and image of the Institution in their respective Community. GFNorte encourages its board members, officers and employees to take part in social work, in addition to maintain a genuine interest in recognizing and disseminating the exemplary and inspiring life stories of those Mexicanos Fuertes who have strived to excel and work for a better version of Mexico.

1. After work activities:

The board members, officers and employees of GFNorte are free to engage in the off-work activities of their choice. However, they shall consider the following:

- The time and effort dedicated to these activities shall not be at the expense of GFNorte, except when there is authorization to such an effect.
- These activities are performed within the moral framework and social ethics foreseen in our legislation.
 - These activities are not performed with a purpose contrary to the directives and standards established herein.

2. Civic – Political activities:

The board members, officers and employees of GFNorte may participate, on their own behalf, in the civic and political activities of their choice. It is important to point out, clearly and expressly, that they do so independently and not in the name of GFNorte.

3. Academic activities:

In performing academic activities, no officer or employee shall refer to experiences, issues or particular operations in which he/she took part or GFNorte intervened or had restricted knowledge of.

Therefore, they shall not bring up or participate in topics or case studies, except when the CEO of the corresponding area has given his/her prior authorization.

The way the information is presented shall always contribute to enhance the image of Banorte and never to damage it.

4. Religious activities:

Freedom of belief is a constitutional principle established as an individual right in our Constitution.

Therefore, at GFNorte, every board member, officer and employee may embrace the faith and religious beliefs of their choice, as well as participate in the activities and rites they see fit, providing the guidelines mentioned above are followed.

At GFNorte, religious beliefs are respected. Nevertheless, the Institution maintains a policy that no member or group shall impose their faith or credo upon others; perform religious acts, practice services, rites or ceremonies in the Group facilities nor during office hours when away from their offices.

5. Athletic Activities:

GFNorte encourages athletic activities, especially team sports, whether forming teams to compete with a third party or internally.

The board members, officers and employees may participate in such activities maintaining and upholding the principles of prestige, honorability and respect of GFNorte.

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

6. Social work:

GFNorte encourages its board members, officers and employees to take an active role in activities that improve living conditions of their communities. GFNorte's board members, officers and employees should keep in mind their compliance with the principles of this Code and the Institutional Regulations in promoting social work.

When carrying out social work on behalf of the Institution, GFNorte's board members, officers and employees shall have the approval of Banorte Foundation and the Executive Director of Sustainability and Responsible Investment.

7. Activities with an environmental impact:

GFNorte's board members, officers and employees should make sure that the activities or business they carry out or promote do not have a negative effect on their community's natural resources, and if there is any deterioration to such resources, they should look for ways to replenish them and/or mitigate the environmental damage.

GFNorte's officers and employees should make sure that any activity or business with the Institution's clients, competitors and suppliers have no negative impact on their community's natural resources, and if there is any deterioration to such resources, they should look for ways to replenish them and/or mitigate the environmental damage.

GFNorte encourages Board Members, officers and employees to make careful use of the resources

within their reach, both in and outside of the Institution, encouraging them to recycle paper, to be conscientious with the use of electricity and water, to use electronic files instead of printing and to separate organic from inorganic waste.

8. Use of social networks

The use of social networks is a preference and personal decision; however, access to them should only be through employee-owned devices and should not at any time interfere with work or the responsibilities assigned.

Board members, officers and employees shall refrain from sharing confidential, internal or insider information pertaining to the institution through such social networks, at all times ensuring that personal comments or pictures do not damage GFNorte's image, which they should take care to preserve as members of the institution.

9. Recognition of Mexicanos Fuertes

In support of the community, GFNorte has a genuine interest in recognizing and disseminating the exemplary and inspiring life stories of those Mexicanos Fuertes who have worked hard to excel and work for a better version of Mexico, generating a positive change in society.

J. DUE COMPLIANCE

The board members, officers and employees of GFNorte shall act with integrity and abide by the principles, provisions contained in the legislation in effect, in this Code of Conduct and in the institutional regulations. They shall also be committed to safeguarding GFNorte's assets and assume full responsibility for their functions.

1. Handling GFNorte's resources:

All the resources that GFNorte handles belong to others; they were entrusted for administration or safekeeping by the clients and shareholders of the Group. Therefore, honesty is imperative. This quality shall be the main characteristic of all of GFNorte's personnel. Any act or conduct contrary to this quality constitutes a direct attack on the Institution and its members as it damages the trust of our clients and shareholders.

2. Frauds & illegal acts:

Any fraud or unlawful act in which GFNorte board members, officer or employees take part together, in complicity with a third party or on their own shall be subject to the corresponding legal proceeding, as soon as there is knowledge of the situation, except when the Security Committee agrees otherwise. In the case of a possible crime, expeditious collaboration with the law enforcement authorities will be given to facilitate the enforcement of the law.

Every member of GFNorte, to the extent of his/her functions and faculties shall strive to reverse the damage caused to the Institution as well as safeguard the interests of the Group.

No board member, officer or employee is authorized to grant a pardon for any type of fraud or unlawful act by having the perpetrator restore things to the way they were before such unlawful act, except when the Security Committee agrees otherwise, with a majority vote (two-thirds of the members).

3. Transactions whit securities of Board Members, Officers and Employees:

Board Members, Officers and Employees carrying out transactions with securities, shall operate within the legal framework, reporting transactions periodically complying with the "Transactions whit shares

of Board Members, Officers and Employees handbook”.

Moreover, in the case of Officers with up to two levels of reporting under GFNorte’s CEO, performing buy-sell transactions of GFNorte’s shares during the quarter, whose amount is equal or higher to the equivalent in national currency of 1,000,000 (one million) UDIS, must notify this situation to the CNBV within 5 working days after the end of the quarter. UDI’s value corresponds to the last working day of the reported quarter.

In this sense, they must inform the CNBV the buy-sell transactions of GFNorte’s shares carried out in a term of 5 working days, when the total amount operated is equal or higher to the equivalent in national currency of 1,000,000 (one million) UDIS, considering UDI’s value to the day of the last operation. This report should be carried out the next working day in which such amount is reached.

4. Internal Control:

Officers, directors and employees shall know the processes in which they participate and/or interact and identify intrinsic risks and corresponding controls. They also shall inform of the opportunity areas to their immediate boss and Comptrollership.

5. Measures to prevent conflict of interests in the provision of investment services:

Officers, directors and employees, must know and apply measures to avoid conflicts of interest in the provision of investment services, complying fully with the provisions of the manual "General Guidelines in matter of investment services ", which details the cases of conflict of interest set out in the regulation and measures to prevent them.

6. FX and Securities Market:

All GFNorte's employees, especially those who are involved in FX and securities trading, shall perform their activities based on the following pillars:

- Ethics: Employees shall act ethically and professionally to promote integrity in the FX and securities market.
- Governance: Adherence to policies, institutional procedures and maintenance of organizational structure that promotes responsible actions.
- Distribution of information: Market participants shall communicate clearly and accurately and must protect confidential information in order to promote effective communication that drives a robust, open, liquid and transparent FX and securities market.
- Execution: Diligent actions when trading and executing FX and securities transactions.
- Risk management: To promote and maintain robust control and risk management mechanisms in order to identify quantify and monitor risks associated with their activities in the FX and securities market.
- Processes related to confirmation and settlement of transactions: Existence of robust, efficient and transparent processes that enable efficient and adequate confirmation and settlement of transactions in the FX and securities market.

7. Abstention from receiving and / or giving bribes:

It is the responsibility of board members, officers and employees, to refrain from receiving or giving favors or gifts, whether cash or kind, intended to obtain any benefit in return.

8. Anti-Corruption System

Board members, officers and employees shall take all reasonable measures to prevent, investigate

and punish acts of corruption detected in the administration, management, conduct and execution of the business of any of the Financial Institutions comprising GFNorte.

9. Credit behavior:

GFNorte supports its officers and employees with personal loans at a preferred interest rate, aimed to cover economic needs: acquisition of goods and settlement of liabilities - according to the characteristics of each product -. Such loans are limited in amount and term, according to the officers or employees' income.

The officers and employees shall take special care to honor their debts with GFNorte, any other banking or financial institution, commercial establishments or any other entity, because as a representative of the Institution, to have their name listed in the Credit Bureau could have a negative effect on the Group's image.

Therefore, each employee and officer is responsible for not requesting for loans that exceed their payment capacity.

10. Administrative offenses:

It is GFNorte's responsibility to maintain continual programs for training, method updating, control procedures, design and communication of security measures. It is the personnel's responsibility to comply with such programs and guidelines.

The officers and employees, who because of ignorance, distraction, negligence or poor performance of their functions, commit irregularities, without deceit or ill will, but damage GFNorte's assets, shall be subject to the corresponding administrative or criminal penalties, as none of the above causes relieves them from the responsibility for the damage done.

11. Dress code:

GFNorte board members, officers and employees must show respect for the institution by adhering to the dress code while on the premises, which should denote formality and commitment towards our customers and colleagues. When a uniform is obligatory no changes should be made to the design authorized by the Human Resources Deputy Managing Direction.

12. Non-compliance report:

The board members, officers and employees that have direct or indirect knowledge of a non-compliance with the regulations that may cause damage or loss to GFNorte, or non-compliance with any of the guidelines of this Code of Conduct, should report such non-compliance discreetly to the Deputy General Direction of Comptrollership and/or to the Executive Direction of Audit Banking Operations and Subsidiaries or through any of the formal complaints system and electronic channels established in the Institution. Failure to report non-compliances is an act of covering up and, therefore, complicity. **(See Formal Complaints).**

K. RECOGNITION "INGENIO BANORTE"

GFNorte drives the culture of constant innovation, promotes and recognizes employee's ideas, by supporting projects whose implementation will positively impact earnings, savings, quality of service to our customers and improvement of the social environment.

1. "Ingenio Banorte" considers the following key definitions:

- Creativity: Ability that each employee has to create, it is the natural process of generating

ideas.

- Innovation: Applying an idea in order to transform or create new products or services that distinguish us from the competition.
- Increasing Innovation: Addition of attributes or elements to an existing concept that improves its performance.
- Radical Innovation: Creation of a brand new unknown concept, which usually impacts in the performance.
- “Ideas Integrate“: All those whose purpose is the harmonious integration of work teams.
- Social Responsibility ideas: ideas that impact the 4 pillars of Social Responsibility: Environmental protection, Community support, Ethics & Quality of Life and Value Chain.

2. Selection of ideas: The ideas will be evaluated by a Committee comprised of recognized officers who will determine those ideas that are worthy of recognition.

3. Awards for innovative ideas: The CEO of GFNorte, will give the awards to the winners of “Ingenio Banorte”.

L. FORMAL COMPLAINTS

GFNorte’s board members, officers or employees who have direct or indirect knowledge of an irregular act, conflict of interest or breach of the regulations that could constitute or signify damage or loss for GFNorte, or constitute the breach of any of the principles of this Code of Conduct should report it, with due discretion, to the Deputy Managing Direction of Comptrollership and/ or Executive Direction of Audit Banking and Subsidiary Operation or through the complaints system and electronic channels established by the institution.

The Executive Direction of Audit Banking and Subsidiary Operation will keep the Audit and Corporate Practices Committee, the Senior Management and when appropriate to the Board abreast of any relevant issues reported by officers or employees.

All reports or findings that lead to a detachment to the principles that emanate from this Code of Conduct will be investigated and, where appropriate, apply the **sanctions** that the internal regulations marks.

GFNorte prohibits any board member, officer or employee from retaliating against their superiors, peers and subordinated for reporting non-compliance with company standards or with this Code of Conduct. Any retaliatory act must also be reported with discretion to the Deputy Managing Direction of Comptrollership and / or to the Executive Direction of Audit Banking and Subsidiaries Operations or through the formal complaints system and established electronic channels.

All information provided in good faith will be recognized as such and kept secret ensuring the anonymity of the informant. However, any information that proves false, slanderous or is provided with intent will be severely sanctioned.

All of GFNorte’s members, its board members, officers and employees have a responsibility towards the institution and themselves to put into practice the principles of morality, probity and ethics set out in this Code of Conduct on a daily basis. By complying with it we will help consolidate GFNorte’s prestige in society, the financial community and with the authorities, and deepen the trust our clients have deposited in us.