

**Almacenadora Banorte, S.A. de C.V.,
Organización Auxiliar del Crédito,
Grupo Financiero Banorte.**

BYLAWS

**CHAPTER I
NAME, PURPOSE, DURATION, REGISTERED OFFICE AND NATIONALITY**

ONE.- NAME.- The name of the company is "ALMACENADORA BANORTE" followed by the words "SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE" or its abbreviation "S.A. de C.V." and must contain the expression "ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE" (hereinafter, the "Company").

TWO.- PURPOSE.- The purpose of the Company is:

I.- The storage, safeguarding or preservation, handling, control, distribution, or marketing of goods or merchandise under its custody, including those in transit, covered by deposit certificates.

II.- The issuance of deposit certificates and pledge bonds.

III.- Carrying out processes of incorporation of added value, as well as the transformation, repair, and assembly of the deposited merchandise to increase their value, without fundamentally changing their nature.

IV.- Providing collection, handling, control, distribution, transportation, and marketing services, as well as other services related to the storage of goods or merchandise under its custody, including those stipulated by Article 20 of the General Law of Credit Organizations and Auxiliary Activities, complying with safety, health, quality, storage, and refrigeration standards in the case of agricultural and fishery goods, without these constituting their primary activity.

V.- Certifying the quality and valuing the goods and merchandise.

VI.- Packing and packaging the goods and merchandise received in deposit, on behalf of the depositors or holders of the deposit certificates, as well as placing the respective labels, seals, or tags.

VII.- Granting financing secured by goods or merchandise received in deposit, including those in transit, covered by certificates of deposit and pledge bonds.

VIII.- Obtaining loans and borrowings from credit, insurance and bonding institutions, from foreign financial entities and, in general, from any financial entity established in Mexican territory, for the fulfillment of its corporate purpose.

IX.- Issuing subordinated obligations and other debt securities, in series or in bulk, for placement among the general investing public.

X.- Discounting, pledging, or negotiating debt securities and assigning the rights derived from financing contracts made with their clients or from operations authorized to general warehouses, with the persons from which they receive financing under the terms of the preceding subsection VIII, as well as assigning in irrevocable trust the debt securities and the rights derived from financing contracts made with their clients to secure the payment of the issuances referred to in subsection IX of this Clause.

XI.- Using its warehouses to receive goods or merchandise of any kind for deposit, for which the corresponding taxes have been paid.

XII.- Receiving in its general warehouses merchandise destined for the customs warehousing regime in accordance with the provisions of the Customs Law. These warehouses for this specific purpose can only be established in locations where customs offices exist, or in those expressly authorized by the Ministry of Finance and Public Credit. They may carry out value-added incorporation processes, as well as transformation, repair, and assembly of these goods to increase their value, without fundamentally changing their nature, providing customs warehousing services, as well as any other service expressly authorized to general warehouses.

XIII.- Operating with agricultural and fishery goods, seeking to coordinate the provision of storage services with actions and programs related to sustainable rural development in accordance with the terms of the Sustainable Rural Development Law.

XIV.- Managing, on behalf and in the name of the depositors, the granting of guarantees in favor of the federal treasury concerning the stored merchandise, in order to secure the payment of taxes, in accordance with the procedures established in the Customs Law.

XV.- Providing trust services, subject to prior authorization from the Ministry of Finance and Public Credit, exclusively in guarantee trusts as referred to in the General Law of Negotiable Instrument and Credit Transactions, to secure obligations in their favor arising from their operations and activities.

XVI.- Engaging in repurchase agreements involving the deposit certificates and pledge bonds it issues, in accordance with the provisions of the general regulations issued by Banco de México.

XVII.- Entering into derivative financial transactions, subject to prior authorization from Banco de México, and in accordance with the general provisions issued for this purpose.

XVIII.- Leasing one or more of their premises, when circumstances justify it, subject to prior authorization from the National Banking and Securities Commission.

XIX.- Allocating areas in its own and leased warehouses for the exclusive storage of goods received in custody by the same depositor and, therefore, not covered by a deposit certificate, provided that these activities do not constitute a predominant activity. The Company may only carry out these custody activities with prior authorization from the National Banking and Securities Commission.

XX.- Discounting its portfolio, with or without assuming responsibility, only with credit institutions, insurance companies, bonding companies, trusts established by the Federal Government for economic development, and general warehouses.

XXI.- Investing in shares of companies that provide services to it or carry out transactions with the Company, subject to prior authorization from the Ministry of Finance and Public Credit.

XXII.- Acquire shares or interests in the capital stock of foreign companies or corporations, subject to prior authorization from the Ministry of Finance and Public Credit, with the opinion of the National Banking and Securities Commission.

XXIII.- Leasing the facilities necessary for carrying out the transformation of deposited goods in order to increase their value, without fundamentally altering their nature.

XXIV.- Having own, leased, or fitted-out premises abroad in accordance with the provisions of Article 65 of the General Law of Credit Organizations and Auxiliary Activities.

XXV.- Acting as a correspondent for credit institutions, as well as for other general warehouses or companies providing complementary services to them, whether Mexican or foreign, in operations related to their own activities. Additionally, granting correspondent relationships to these institutions, warehouses, or companies. Moreover, taking out insurance on behalf of others for deposited goods, managing the negotiation of pledge bonds on behalf of its depositors, handling the shipment of goods by processing the corresponding documents, and providing all necessary technical services for the preservation and sanitation of goods.

XXVI.- The other operations and activities provided for by the General Law of Credit Organizations and Auxiliary Activities, as well as the General Regulations issued under the Laws applicable to Credit Auxiliary Organizations, and other similar and related operations authorized by general rules issued by the Ministry of Finance and Public Credit, with the opinion of Banco de México and the National Banking and Securities Commission.

XXVII.- Acting jointly with the public and offering through the offices and customer service branches of other financial entities belonging to Grupo Financiero Banorte, S.A.B. de C.V., the services and operations inherent to it, along with the other products and services offered by entities within said Financial Group, always in compliance with the provisions of Articles 78 and 79 of the Law to Regulate Financial Groups and Articles 9 to 19 of the General Rules of Financial Groups. Additionally, it may offer complementary services and identify itself as a member of Grupo Financiero Banorte, S.A.B. de C.V., in accordance with Articles 12 and 13 of the Law to Regulate Financial Groups.

Under no circumstances may the Company offer its services through the Offices of the Financial Group Parent Company of which it forms part.

XXVIII.- Investing in portfolios of secured loans and in inventories of merchandise they trade; and

XXIX.- Entering into all contracts and perform all legal acts necessary to fulfill these objectives and required for the organization and operation of the Company.

In pursuing its objectives, the Company shall adhere to the provisions of the General Law of Credit Organizations and Auxiliary Activities, and other applicable legal provisions. Additionally, in customs warehousing operations, it shall comply with the provisions of the Customs Law.

THREE.- DURATION.- The duration of the Company is indefinite.

FOUR.- REGISTERED OFFICE.- The registered office of the Company is located in the Municipality of Monterrey, Nuevo León, where it will hold its General Extraordinary and Ordinary Meetings and Meetings of the Board of Directors. The Company must notify the National Banking and Securities Commission at least 30 calendar days in advance of opening, changing the location, or closing any offices within Mexican territory, except in the case of changing the registered office, for which prior authorization from the Ministry of Finance and Public Credit is required. Additionally, the Company must provide similar notice regarding the acquisition of warehouses within Mexican territory, and in accordance with Article 17 of the General Law of Credit Organizations and Auxiliary Activities, notify about the lease or fitting-out of warehouses or premises belonging to others within Mexican territory. For offices or warehouses abroad, prior authorization from the Ministry mentioned above will be required in any of the mentioned cases, as well as for the acquisition, lease, or fitting-out of warehouses abroad, in accordance with Articles 17 and 65 of the General Law of Credit Organizations and Auxiliary Activities. The Company may also designate specific addresses for the execution of certain acts and contracts; however, the registered office must always be within Mexican territory.

FIVE.- NATIONALITY.- The Company is a Mexican company. Any foreigner who, at the time of incorporation or at any subsequent time, acquires an interest or ownership stake in the Company shall be considered, solely by that act, as Mexican with respect to such interest or stake. It shall be understood that they agree not to invoke the protection of their government, under penalty that, if they fail to comply with this agreement, they will forfeit such interest or stake for the benefit of the Mexican nation.

CHAPTER II CAPITAL STOCK AND SHARES

SIX.- CAPITAL STOCK.- The capital stock of the Company is variable. The fixed portion of the capital stock amounts to the sum of \$43,855,927.00 (FORTY-THREE MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND NINE HUNDRED TWENTY-SEVEN PESOS 00/100 MEXICAN CURRENCY), represented by 43,855,927 (FORTY-THREE MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND NINE HUNDRED TWENTY-SEVEN) ordinary shares, registered, with a par value of \$1.00 (ONE PESO 00/100 MEXICAN CURRENCY) each, which are duly subscribed and fully paid corresponding to Series "A". The variable capital shall not exceed the total of the fixed capital and shall be represented by the shares of Series "B", which will also be ordinary, registered, and with a par value of \$1.00 (ONE PESO 00/100 MEXICAN CURRENCY) each. The shares representing the variable capital stock may be offered for subscription by resolution of the General Ordinary Shareholders' Meeting.

The amount of capital stock eligible for withdrawal shall never exceed the minimum capital without withdrawal rights that the Company must maintain in accordance with the General Law of Credit Organizations and Auxiliary Activities. Furthermore, the stockholders' equity of the Company shall never be less than the minimum capital without withdrawal rights that it must maintain and must comply with the capital requirements established by general regulations issued by financial authorities, as applicable.

The Company must have a minimum subscribed and paid-in capital, without the right of withdrawal, in the amount corresponding to it in accordance with the provisions of Articles 12 and 12 bis of the General Law of Credit Organizations and Auxiliary Activities.

Upon prior authorization from the Ministry of Finance and Public Credit, the capital stock may be represented by preferred shares or shares with limited voting rights, which may be issued up to an amount equivalent to 30 percent of the paid-up capital stock of the Company.

Shares with limited voting rights will grant their holders voting rights exclusively on matters related to changes in the corporate purpose, merger, division, transformation, dissolution, and liquidation of the company, as well as the delisting from any stock exchange. This type of shares may confer upon their holders the right to receive a preferential and cumulative dividend, which shall invariably be equal to or higher than that of ordinary shares, in accordance with these bylaws.

The General Shareholders' Meeting that resolves on a share issuance may establish different subseries within each series to distinguish various increases in capital.

At no time may foreign governments, credit auxiliary organizations, currency exchange houses, bonding institutions, or mutual insurance companies participate directly or indirectly in the capital stock of the Company, except in cases stipulated in items 1 and 2 of section III of Article 8 of the General Law of Credit Organizations and Auxiliary Activities. Any acquisition made in violation of this provision shall be deemed null and void, with the penalty of forfeiting the amount of their contributions for the benefit of the Company.

Individuals or legal entities intending to directly or indirectly acquire more than ten percent of the ordinary capital stock, or to provide guarantees on shares representing such a percentage, as well as any person or group of persons, whether shareholders or not, intending to acquire twenty percent or more of the ordinary shares of the Company, or to gain control thereof, must request and obtain prior authorization from the Ministry of Finance and Public Credit. Such authorization may be granted at the discretion of the Ministry, upon a favorable opinion from the National Banking and Securities Commission. Therefore, they may not be registered in the Company's Share Registry Book until they provide such authorization.

SEVEN.- STOCK REGISTER AND TRANSFER.- The Company must maintain a Stock Registry that shall contain the name, nationality, address of the shareholder, and other details as referred to in Article 128 of the General Law of Commercial Companies.

Ownership of shares shall be transferred through endorsement of the respective certificate or by any other legal means, subject to approval by the Board of Directors. The Board may refuse such transfer and appoint a buyer for the shares at the current market price. Subscription, acquisition, and transfer of shares shall only be recognized by the Company once they have been registered in the Stock Registry maintained by the Secretary of the Board of Directors. Stock certificates that have been transferred as described shall be delivered to the Company for cancellation and for the issuance of new certificates in favor of the transferee.

Transfers of shares that violate the provisions of Article 8, section III of the General Law of Credit Organizations and Auxiliary Activities shall not be registered in the Company's Stock Registry. The Company must inform the Ministry of Finance and Public Credit of such circumstances within five business days from the date when it becomes aware of them.

When acquisitions and other legal acts through which the direct or indirect ownership of shares representing the capital of the Company are obtained contravene the provisions of Article 8, section III, of the General Law of Credit Organizations and Auxiliary Activities, the economic and corporate rights inherent to the shares in question shall be suspended. Therefore, these rights cannot be exercised until it is proven that the corresponding authorization or resolution has been obtained, or until the requirements established by the aforementioned Law have been fulfilled. The authorizations referred to in this clause must be requested in accordance with the requirements set forth in the general provisions issued by the Ministry of Finance and Public Credit for this purpose.

The Company will consider each share as one and indivisible. If a share belongs to two or more persons, they must designate a common representative, who will have the right to attend Shareholders' Meetings. If no representative is designated, the Company will recognize as the shareholder the person whose name appears first in the stock register book.

The acquisition of shares in this Company signifies the owners' acceptance of the provisions stipulated in the company's bylaws and the resolutions adopted, within their respective powers, by the General Shareholders' Meetings or the Board of Directors, as applicable.

EIGHT.- STOCK CERTIFICATES.- Stock certificates must be issued within a period not exceeding one year from the date they are required to be issued, whether due to an amendment of the articles of incorporation or for any other reason. During the issuance period, provisional certificates may be issued, which must always be registered and exchanged for the definitive certificates in due course. The issuance of stock certificates and provisional certificates shall comply with the provisions of Article 125 of the General Law of Commercial Companies, and Clause Five of these Bylaws shall be transcribed therein. They will also bear the handwritten signatures of two directors. The signatures may be reproduced as facsimiles, provided that the original signatures are deposited with the Public Registry of Commerce at the Company's registered office. The management of the Company will specify the denominations of the certificates and other relevant details concerning these documents. The provisional certificates or stock certificates will be held in custody at one of the securities deposit institutions regulated by the Securities Market Law.

The Stock Registry Book mentioned in the first paragraph of Clause Seven may be substituted by the entries made by securities deposit institutions acting as registrar agents on behalf of the Company, in accordance with Section VII of Article 280 of the Securities Market Law. In case of loss, destruction, or theft of one or more stock certificates, the procedure established in Articles 44 and subsequent of the General Law of Negotiable Instruments and Credit Transactions will be followed.

NINE.- CAPITAL INCREASES AND DECREASES.- The capital stock may be increased by subsequent contributions of the partners, by the admission of new partners, or by the capitalization of surpluses and decreases or the partial or total withdrawal of contributions, or by the absorption of losses.

No new shares may be issued until the preceding ones have been fully subscribed and paid for.

The fixed capital stock may be increased or reduced by resolution of the General Extraordinary Shareholders' Meeting, in accordance with the terms outlined in Chapter III of these Bylaws.

Shares paid in whole or in part through contributions in kind must remain deposited with the Company for a period of two years from the date of such contribution.

All increases or decreases in capital stock shall be recorded in the register book maintained by the Company for this purpose.

Premiums or other similar amounts paid by subscribers of shares above their par value shall be placed in a special reserve fund, but they may only be considered as capital for the purpose of determining compliance with the minimum capital required by the General Law of Credit Organizations and Auxiliary Activities.

TEN.- PREEMPTIVE RIGHT.- Upon deciding to increase the capital stock, whether in its fixed or variable portion, the Shareholders' Meeting authorizing such increase shall determine the terms and conditions for its execution. Shareholders of each series shall have preemptive rights to subscribe to shares of their own series, representing the capital stock increases, in proportion to the number of shares they own. This right must be exercised within fifteen days following the publication of the notice of the capital stock increase in the official newspaper of the Company's registered office.

If the shareholders of each series do not exercise their preemptive rights, the shareholders of the other series will have the right to acquire the shares in proportion to the number of shares they own, within fifteen days following the expiration of the period granted to the shareholders of each series to acquire the shares of their own series. If, after these periods, no shareholder exercises their right regarding the pending shares to be subscribed, these may be acquired by any other interested party, who must promptly inform the Secretary of the Board of Directors of their decision. Any increase in capital stock must comply with the provisions established in the penultimate paragraph of Clause Six.

CHAPTER III GENERAL SHAREHOLDER'S MEETINGS

ELEVEN.- GENERAL EXTRAORDINARY AND ORDINARY MEETINGS.- The General Shareholders' Meeting is the Supreme Body of the Company and may be held as Ordinary, Extraordinary, or Special, in accordance with the descriptions established by the General Law of Commercial Companies, always at the registered office of the Company. Meetings held without this requirement shall be void, except in cases of acts of God or force majeure.

The Ordinary Shareholders' Meeting shall convene at least once a year on a date set by the Board of Directors or the Statutory Examiners, within the first four months following the end of the fiscal year. The Extraordinary Shareholders' Meeting shall convene when called by the Board of Directors or the Statutory Examiners to address matters stipulated in Article 182 of the General Law of Commercial Companies. Additionally, the Meeting shall convene upon the request of shareholders under the terms of Articles 184 and 185 of the General Law of Commercial Companies.

If there are different categories of shareholders, any proposal that may exclusively affect the rights of one category must first be approved by that category in a special meeting. Approval shall require the majority necessary for amendments to the articles of incorporation, calculated based on the total number of shares in the affected category.

Special meetings shall adhere to the provisions set forth in Articles 179, 183, and from 190 to 194 of the General Law of Commercial Companies and shall be chaired by the shareholder designated by the attending members.

TWELVE.- CALLS.- General Meetings will be held by notice approved by the Board of Directors and signed by the Chairman of the Board, the Secretary, his Alternate or the Statutory Auditor, without this affecting the exercise of the rights granted to the shareholders by Articles 168, 184 and 185 of the General Law of Commercial Companies. Notices for the Shareholders' Meetings must include the agenda, time, and place of the Meeting and be signed by the person making the notice. The notice must be published in the Official Gazette of the Company's registered office or in one of the newspapers with the highest circulation in that domicile, appearing 15 (fifteen) days before the date of the Meeting for the first call and 10 (ten) days for the second call. During this period, and in the case of the Meeting referred to in Article 181 of the General Law of Commercial Companies, the report and other documents provided for in Article 173 of the aforementioned Law shall be made available to the shareholders. In other cases, the reports and documents related to the items on the agenda shall be made available to the shareholders. The publication of the notice will not be necessary if all the shares comprising the capital stock are represented at the Meeting.

THIRTEEN.- STATUS AS SHAREHOLDER.- To attend the Meetings, shareholders must submit to the Secretary of the Board of Directors, no later than one business day before the scheduled Meeting date, the deposit certificates of the Company's shares issued by any of the securities deposit institutions regulated by the Securities Market Law. Where applicable, these certificates should be complemented by the list mentioned in Article 290 of the aforementioned regulations, to enable holders to prove their status as shareholders. Said certificates shall indicate the name of the depositor, the number of shares deposited in the securities deposit institution, the numbers of the certificates, the date of the Meeting, and the condition that these shares will remain in the custody of the depositary until after the Meeting has concluded. Upon delivery, the Secretary will issue the corresponding admission cards to the interested parties, indicating the name of the shareholder and the number of votes they are entitled to, as well as the name of the depositary. These cards will serve to verify the shareholder's status and the number of votes they are entitled to at the Meeting. Each share entitles its holder to one vote. Shareholders may be represented at the Meeting by proxies through a proxy letter. Neither the administrators nor the Statutory Examiners of the Company may act as proxies.

FOURTEEN.- PROCEDURES AT MEETINGS.- The Meeting shall be presided over by the Chairman of the Board of Directors, in his absence, by the Vice Chairman, and in the absence of both, by a shareholder designated by those present. The Secretary shall be the person who holds that position on the Board of Directors, in his absence, the Assistant Secretary, and in the absence of both, a person designated by the shareholders. The Chairman of the Meeting shall appoint two recount clerks who will prepare the attendance list, based on which the Chairman will declare whether or not the Meeting is legitimately installed. Voting shall always be by show of hands unless shareholders representing a majority agree otherwise, whether by roll call, ballot or secret ballot. If all the items on the agenda cannot be addressed on the specified date, the Meeting shall resume on a date agreed upon by the Meeting without the need for a new call. Meetings shall not address any matters other than those specified in the agenda unless all shareholders are present. Resolutions adopted at Meetings shall be final and binding, even on absent or dissenting shareholders, except for the right of opposition as specified in Article 201 of the General Law of Commercial Companies. Resolutions made in lieu of a Meeting by unanimous vote of shareholders representing all voting shares, or of the relevant special category of shares, shall be as valid as if adopted in a General or Special Meeting, respectively, provided they are documented in writing and ratified before a notary public. Minutes from Extraordinary Meetings shall be notarized and registered in the Public Registry of Commerce. They shall be recorded in a dedicated book and signed by the Chairman and Secretary of the Meeting. Additionally, records of resolutions passed in lieu of a Meeting shall be entered into the same book and signed by the Chairman, Secretary of the Board of Directors, and the Statutory Examiners of the Company. Appendices to each set of minutes shall include documents justifying that notices were issued in accordance with the provisions of these bylaws, as well as attendance lists compiled by the scrutineers, proxy letters or summaries thereof, reports, opinions, and any other documents submitted for consideration at the Meeting.

FIFTEEN.- QUORUM AT ORDINARY SHAREHOLDERS' MEETINGS.- The Ordinary Shareholders' Meeting, upon first call, shall be deemed legally convened when at least half of the paid-up capital stock is represented, and resolutions shall only be valid when passed by a majority of the votes present.

If the Ordinary Shareholders' Meeting cannot be held on its scheduled day, a second call will be made indicating this circumstance, and resolutions on the matters listed on the agenda may be adopted regardless of the number of votes cast.

SIXTEEN.- QUORUM AT EXTRAORDINARY SHAREHOLDERS' MEETINGS.- At Extraordinary Shareholders' Meetings, upon first call, at least three-fourths of the capital must be represented, and resolutions shall be adopted by the votes of shares representing half of the capital stock.

If the Extraordinary Shareholders' Meeting cannot be held on the scheduled date, a second call will be made, specifying this circumstance, and decisions shall be made by the favorable vote of the number of shares representing at least 30 percent of the paid-up capital.

CHAPTER IV MANAGEMENT

SEVENTEEN.- MANAGEMENT.- The management of the Company shall be entrusted to a Board of Directors composed of a minimum of five and a maximum of fifteen directors, of which at least twenty-five percent must be independent. They shall be appointed by the General Ordinary Shareholders' Meeting. Each director may appoint an alternate, provided that the alternates for independent directors must also be independent.

Shareholders representing at least ten percent of the paid-up capital of the Company shall have the right to appoint one Director. The appointment of these directors may only be revoked simultaneously with the revocation of all other directors, without prejudice to the removal power granted under Article 74 of the General Law of Credit Organizations and Auxiliary Activities.

EIGHTEEN.- ELECTION OF THE BOARD OF DIRECTORS AND QUALIFICATIONS FOR APPOINTMENT TO THE BOARD OF DIRECTORS.- The members of the Board of Directors may or may not be shareholders of the Company, shall serve for one year, and shall continue in their positions until their successors take office. They may be reelected and shall receive the compensation determined by the General Shareholders' Meeting. The members of the Board of Directors may be removed at any time by the General Shareholders' Meeting, except as provided in the last paragraph of Clause Seventeen.

The members of the Board of Directors shall be elected by a majority vote of the Ordinary Shareholders' Meeting, except in cases where minority shareholders exercise the right conferred according to the last paragraph of Clause Seventeen. Directors shall be replaced in their absences by their designated alternates.

The appointments of the members of the Board of Directors must be individuals with technical expertise, integrity, a satisfactory credit history, as well as extensive knowledge and experience in financial, legal, or administrative matters.

In no event shall individuals described in the second paragraph of Article 80. Bis 1 of the General Law of Credit Organizations and Auxiliary Activities be directors of the Company.

The majority of the members of the Board of Directors must be Mexican nationals or foreigners residing in Mexican territory, in accordance with the provisions of the Federal Fiscal Code.

Any person who is to be appointed as a director of the Company and is a director of another financial entity must disclose this circumstance to the Shareholders' Meeting of the Company at the time of their appointment.

The positions of independent directors of the Company shall be held by individuals who are not part of its management and who meet the requirements and conditions set forth in the general provisions issued by the National Banking and Securities Commission.

Under no circumstances shall individuals described in the second paragraph of Article 80. Bis 2 of the General Law of Credit Organizations and Auxiliary Activities serve as independent directors of the Company.

NINETEEN.- CHAIRMAN AND SECRETARY OF THE BOARD.- The General Ordinary Shareholders' Meeting or, failing that, the Board of Directors at its first meeting, shall appoint from among its members the individuals who will hold the positions of Chairman and Vice Chairman thereof, as well as a Secretary and Assistant Secretary who may or may not be members of the Board of Directors. The Chairman shall be replaced in his absence by the Vice-Chairman and, in the absence of the latter, by such person as the Board may determine. The Secretary shall be assisted by the Assistant Secretary and shall substitute for him in his absence.

TWENTY.- MEETINGS OF THE BOARD.- The meetings of the Board of Directors shall be held at the registered office and shall be convened by the Chairman or the Secretary, who shall be obliged to convene whenever requested by at least two directors or the Statutory Examiner. Notices shall be sent in writing, either by letter or telegram, to each member of the Board of Directors at least three business days in advance. If during a board meeting, the date and time for the subsequent meeting have been set, it shall not be necessary to send notice again to the directors who were present. The Board shall convene with the majority of its members present to be legally constituted, and its resolutions must be approved by a majority of the directors in attendance to be valid. In case of a tie, the Chairman of the Board shall cast the deciding vote. Resolutions reached outside

of Board meetings by unanimous agreement of its members shall carry the same legal validity as if they had been approved during a formal Board meeting, provided they are confirmed in writing.

Minutes shall be recorded for each meeting, documented in a specially authorized book, and to be considered valid, must bear the signatures of those present at the meeting, acting as Chairman and Secretary. Additionally, resolutions made outside of meetings, as outlined in the preceding paragraph of this Clause, shall be signed by the Chairman and Secretary of the Board of Directors, and entered into the authorized minutes book. From this book, the Secretary or Assistant Secretary may issue certified copies, certifications, or extracts.

TWENTY ONE.- POWERS OF DIRECTORS.- The members of the Board of Directors shall be the legal representatives of the Company and shall have the following powers:

a) General power of attorney for lawsuits and collections, with all general and specific powers that require special clauses according to law, without any limitation as stated in the first paragraph of Article 2554 and Article 2587 of the Federal Civil Code, the correlative articles in the Civil Code for the State of Nuevo León, the Civil Code for the Federal District, and in the civil codes for the other States of the Mexican Republic. These powers include the authority to withdraw from amparo proceedings, to settle, to submit to arbitration, to prepare and answer interrogatories, to make property transfers, to challenge judges, to receive payments, to file criminal complaints, to act as the aggrieved party, to collaborate with the Public Prosecutor in criminal proceedings, to grant pardons, and to perform all other acts expressly determined by law, including representing the Company before civil, administrative, labor authorities and courts, and before the Ministry of Foreign Affairs to enter into agreements with the Federal Government, in accordance with the provisions of the first and fourth sections of Article 27 of the Constitution, as well as other applicable law.

b) General power of attorney to manage assets, in accordance with the provisions of the second paragraph of Article 2554 of the Federal Civil Code and its correlative articles in the Civil Code for the State of Nuevo León, the Federal District Civil Code, and the civil codes for the other States of the Mexican Republic.

c) General power of attorney for acts of ownership regarding all kinds of property or rights owned or held by the Company, in accordance with the provisions of the third paragraph of Article 2554 of the Federal Civil Code and its correlative articles in the Civil Code for the State of Nuevo León, the Civil Code for the Federal District, and the civil codes for the other States of the Mexican Republic.

d) General power of attorney to grant and endorse negotiable instruments, in accordance with Article 9 of the General Law of Negotiable Instruments and Credit Transactions.

e) Power to open and close bank and/or investment accounts on behalf of the Company and to designate individuals authorized to draw on such accounts.

f) General power to grant and revoke general and special powers of attorney, as well as to delegate its powers in whole or in part; upon fully or partially substituting this power of attorney, the Board of Directors shall not lose the powers granted to it. The substitute agents may, in turn, exercise the powers or authorities delegated to them by substitution, including the power of substitution itself.

g) Appoint the Chief Executive Officer, General Manager, Managers, Submanagers, Agents, Trust Delegates, and other officers and employees of the Company, as deemed appropriate, specifying their authority, obligations, powers, and remuneration; and revoke the appointments thus made.

TWENTY TWO.- REMUNERATION.- The members of the Board of Directors shall receive, annually, such remuneration as resolved by the General Ordinary Meeting that appoints them.

TWENTY THREE.- GUARANTEE.- If so resolved by the General Ordinary Shareholders' Meeting, the current members of the Board of Directors shall guarantee their management by depositing the specified amount in the Company's treasury or by posting a bond as determined by the Meeting. Any bonds granted will be returned, or the bonds may be cancelled, once the accounts corresponding to their term of office have been approved. However, they may exchange one guarantee for another at any time.

TWENTY FOUR.- OFFICERS.- The Chief Executive Officer and the officers of the Company who hold positions with the two immediate lower hierarchies must be individuals with credit eligibility and integrity, and who also meet the requirements set forth in Article 8 Bis 3 of the General Law of Credit Organizations and Auxiliary Activities.

CHAPTER V SURVEILLANCE

TWENTY FIVE.- STATUTORY EXAMINERS.- The surveillance of the Company shall be entrusted to one or more statutory examiners, as determined by the Meeting, each with their respective alternates, who may or may not be shareholders. They must possess technical competence, integrity, a satisfactory credit history, as well as extensive knowledge and experience in financial, accounting, legal, or administrative matters, and be residents in Mexican territory, as defined by the Federal Fiscal Code. They shall hold office for one year but shall continue in office until their successors take office, may be reelected, and shall receive remuneration as determined by the meeting.

Any shareholder or group of shareholders representing twenty-five percent of the capital stock shall have the right to appoint one Statutory Examiner and their respective Alternate.

The individuals described in section X of Article 8 of the General Law of Credit Organizations and Auxiliary Activities shall not be eligible as Statutory Examiners, or Alternates, of the Company.

TWENTY SIX.- POWERS AND OBLIGATIONS.- The powers and duties of Statutory Examiners are:

I.- Ensure the establishment and maintenance of the guarantee required by Article 152 of the General Law of Commercial Companies, promptly reporting any irregularity to the General Shareholders' Meeting;

II.- Demand monthly reports from the administrators, including at least a financial position statement and an income statement;

III.- Conduct an examination of operations, documentation, records, and other corroborating evidence to the extent necessary to oversee the operations required by law and to provide a well-founded opinion as mentioned in the following section;

IV.- Annually present to the Shareholders' Meeting a report on the accuracy, sufficiency, and reasonableness of the information presented by the Board of Directors to the Shareholders' Meeting.

This report shall include, at least:

1.- The opinion on whether the accounting policies and criteria and the information followed by management are appropriate and sufficient, considering the particular circumstances of the Company.

2.- The opinion on whether the accounting policies and criteria have been consistently applied in the information presented by the Board of Directors.

3.- The opinion on whether, as a result of the above, the information presented by the Board of Directors truthfully and sufficiently reflects the financial position and results of the Company.

V.- Include in the agenda of the Board of Directors' meetings and General Shareholders' Meetings any items they deem appropriate;

VI.- Call for Shareholders' Ordinary and Extraordinary Meetings in cases where the directors fail to do so, and in any other cases they deem appropriate;

VII.- Attend General Shareholders' Meetings and all Board of Directors' meetings with voice but without vote; and

IX.- Generally oversee without limitation and at any time the operations of the Company.

TWENTY SEVEN - STATUTORY EXAMINERS PERFORMANCE BOND.- If so resolved by the General Shareholders' Meeting, the Statutory Examiners, upon assuming their duties, must guarantee their management by depositing funds into the Company's treasury or by posting a bond in the amount determined by said Meeting. The bond or deposit referred to shall be for the same term or under the same terms established in Clause Twenty Three of these Bylaws.

TWENTY EIGHT.- NATIONAL BANKING AND SECURITIES COMMISSION.- Regardless of the surveillance carried out by the Statutory Examiners, the Company is subject to inspection and supervision by the National Banking and Securities Commission, in accordance with the provisions of Article 56 of the General Law of Credit Organizations and Auxiliary Activities.

CHAPTER VI FISCAL YEARS, BALANCE SHEETS, PROFITS AND RESERVES

TWENTY NINE.- FISCAL YEARS.- The fiscal years shall last one year and shall run from January 1 to December 31 of each year.

THIRTY.- BALANCE SHEETS.- The Company shall prepare all reports and financial and accounting statements required by laws, regulations, and provisions issued by the competent authorities, and submit them for approval, particularly the report and financial statements as provided by Article 172 of the General Law of Commercial Companies. These reports and statements must be concluded within three months following the close of each fiscal year, including the report of the Statutory Examiners referred to in section IV of Clause Twenty Six hereof, and made available to the shareholders in accordance with the notice period stipulated in Article 173 of said law.

THIRTY ONE.- RESULTS.- Within four months following the close of each fiscal year, the General Ordinary Shareholders' Meeting shall convene to examine and approve or reject the annual balance sheet, in accordance with the provisions of Articles 177 and 181 of the General Law of Commercial Companies.

THIRTY TWO.- PROFITS.- The profits obtained annually according to the approved balance sheet shall be allocated as follows:

I.- At least ten percent will be set aside to establish a capital reserve fund, until it reaches an amount equal to the paid-up capital stock. This fund must be replenished in the same manner whenever it decreases for any reason.

II.- The Company shall establish a contingency reserve to cover claims in case of shortages of goods in its own, leased, or fitted-out warehouses. The establishment and investment of this reserve shall comply with the general rules issued by the Ministry of Finance and Public Credit.

III.- Amounts agreed upon by the Meeting shall be set aside to form one or more special reserve funds.

IV.- From the remainder, a dividend shall be distributed among the shareholders in proportion to the number of shares, as determined by the Meeting.

V.- Any remaining distributable surplus shall be transferred to the retained earnings account.

The founders of the Company do not reserve any special share in profits or any specific rights. In case there is a deficit resulting from operations in previous fiscal years, the profits obtained shall be applied to fully amortize this deficit before any allocations are made as established in sections II and III.

THIRTY THREE.- LOSSES.- The losses, if any, shall be distributed among the shareholders in proportion to the number of their shares and up to the value thereof.

THIRTY FOUR.- CAPITAL INVESTMENT.- The capital and capital reserves of the Company must be invested in accordance with the provisions of Article 15 of the General Law of Credit Organizations and Auxiliary Activities.

CHAPTER VII REVOCATION, DISSOLUTION AND LIQUIDATION

THIRTY FIVE.- REVOCATION.- The Ministry of Finance and Public Credit, after hearing the opinion of the National Banking and Securities Commission and Banco de México, and following a hearing with this Company, may declare the revocation of the authorization granted to operate as a Warehousing Company in the events specified in Article 78 of the General Law of Credit Organizations and Auxiliary Activities.

The declaration of revocation shall be recorded in the Public Registry of Commerce, upon order from the Ministry of Finance and Public Credit, and published in the Official Gazette of the Federation. The revocation will disable the Company from carrying out its operations starting from the date it is notified, and it will be placed into dissolution and liquidation proceedings.

The National Banking and Securities Commission will petition the judicial authority to appoint a liquidator if, within sixty business days from the publication in the Official Gazette of the Federation, no liquidator has been appointed. When the Commission or the liquidator determines that it is impossible to proceed with the liquidation of the Company, they will inform the competent judge so that the judge orders the cancellation of its registration in the Public Registry of Commerce, which will take effect 180 calendar days after the judicial order.

Interested parties may oppose this cancellation within a period of sixty business days, starting from the registration of the cancellation in the Public Registry of Commerce, before the competent judicial authority.

THIRTY SIX.- DISSOLUTION AND LIQUIDATION.- The dissolution and liquidation of the Company shall be governed by the provisions of Chapters X and XI of the General Law of Commercial Companies, and the insolvency proceedings under Chapter III of Title Eight of the Bankruptcy Law, in addition to the provisions set forth in Clause Thirty Eight hereof, subject to the following exceptions:

I. The National Banking and Securities Commission shall exercise, regarding conciliators or receivers and liquidators, the oversight functions assigned to them concerning auxiliary organizations; and

II. The National Banking and Securities Commission may request the declaration of bankruptcy of organizations in accordance with the Bankruptcy Law, and the declaration of bankruptcy.

In the case of liquidation or bankruptcy proceedings of the Company, where the Asset Administration and Disposal Service (*Servicio de Administración y Enajenación de Bienes*) serves as liquidator or trustee, the Federal Government may allocate resources to this decentralized agency of the Federal Public Administration solely for the purpose of covering expenses related to publications and other procedures concerning such proceedings. This is necessary when it is evident that these expenses cannot be covered by the Company's assets due to lack of liquidity or insolvency. In such cases, the Federal Government will become a creditor of the Company.

THIRTY SEVEN.- DISSOLUTION.- The Company shall be dissolved in the following events:

I.- By agreement of the partners;

II.- Due to impossibility to continue carrying out the corporate purpose or upon completion thereof;

III.- Due to reduction of the number of shareholders below the minimum required by law;

IV.- Due to loss of two-thirds of the capital stock;

V.- Due to the declaration of revocation of the authorization granted to the Company to operate as a warehousing company, issued by the Ministry of Finance and Public Credit, in accordance with Article 78 of the General Law of Credit Organizations and Auxiliary Activities and Clause Thirty Four hereof.

Upon dissolution, the Company shall be placed in liquidation.

THIRTY EIGHT.- LIQUIDATOR.- The appointment of the liquidator may fall upon credit institutions, the Asset Administration and Disposal Service, or individuals or legal entities that can demonstrate experience in the liquidation of companies. In the case of individuals, the appointment must meet the following requirements:

a) Be a resident in Mexican territory as defined by the provisions of the Federal Tax Code.

b) Be registered in the registry maintained by the Federal Institute of Specialists in Commercial Insolvency.

c) Submit a Special Credit Report, in accordance with the Law to Regulate Credit Information Companies, provided by credit information companies containing their background for at least five years prior to the intended start date of the position.

d) Not have any pending litigation against the Company.

e) Not have been convicted of financial crimes, nor been disqualified from engaging in commerce or holding a position, office, or commission in public service or the Mexican financial system.

f) Not be declared bankrupt or insolvent.

g) Not have served as the external auditor of the Company during the twelve immediate months prior to the date of appointment.

Regarding legal entities, the individuals appointed to perform activities related to this role must meet the requirements referred to in section I of Article 79 of the General Law of Credit Organizations and Auxiliary Activities.

Until the appointment of the liquidators is registered in the Public Registry of Commerce and they assume their duties, the directors shall continue to hold office. However, they shall not initiate new operations after the resolution of dissolution or upon verification of the legal grounds thereof.

THIRTY NINE.- DUTIES OF THE LIQUIDATOR.- The liquidator shall conduct the liquidation of the Company in accordance with the following principles:

I.- The liquidator shall conclude pending business in the most advantageous manner for the Company, collecting credits and paying debts, and for this purpose may dispose of Company assets that need to be sold.

II.- The liquidator shall prepare the final liquidation balance, comply with the provisions of Article 247 of the General Law of Commercial Companies, and once the balance is approved by the General Extraordinary Shareholders' Meeting, the liquidator shall deposit it at the Public Registry of Commerce of the registered office and obtain the cancellation of the registration of the Articles of Incorporation once the liquidation is completed.

III.- Upon approval of the final liquidation balance by the General Meeting, the liquidator shall distribute among the shareholders, in proportion to their shares, the net assets resulting from the liquidation.

FORTY.- LIQUIDATION PERIOD.- During the liquidation, the General Meeting shall convene under the terms provided in Chapter III of these bylaws, with the liquidator performing the functions that under normal circumstances of the Company correspond to the Board of Directors. The Statutory Examiners shall perform, during the liquidation and concerning the liquidator, the same function that they perform under normal circumstances of the Company regarding the Board of Directors.

CHAPTER VIII MISCELLANEOUS

FORTY ONE.- MEMBERSHIP IN A FINANCIAL GROUP.- The Company, as a controlled financial entity, is a member of Grupo Financiero Banorte, S.A.B. de C.V. Therefore, it shall be governed, as applicable, by the provisions of the Law to Regulate Financial Groups and by all rules and provisions issued by competent authorities regarding financial entities that are part of a financial group. The merger of this Company with a Holding Company or a Subholding Company, as well as the merger with another financial entity belonging to the same Financial Group or with any other entity, shall be carried out in accordance with Article 17 of the Law to Regulate Financial Groups. In case of separation of the Company from the Financial Group, the provisions of Article 16 of the aforementioned Law shall apply.

FORTY TWO.- SINGLE LIABILITY AGREEMENT.- Grupo Financiero Banorte, S.A.B. de C.V., the Company, and each financial entity where the former holds more than fifty percent of the capital stock, have entered into a Single Liability Agreement (*Convenio Único de Responsabilidades*), in accordance with Article 119 of the Law to Regulate Financial Groups. Under this agreement, Grupo Financiero Banorte, S.A.B. de C.V., shall be subsidiarily and unlimitedly liable for fulfilling the obligations of the Company, related to activities that, according to applicable provisions, are inherent to it, even those obligations incurred by the Company prior to its integration into the Financial Group. Grupo Financiero Banorte, S.A.B. de C.V. will be unlimitedly liable for the Company's losses. In the event that the Company's equity is not sufficient to cover the liabilities that arise simultaneously with respect to the Company and other financial entities of the Financial Group, such liabilities will be covered, first, with respect to the credit institution that, if any, belongs to such Financial Group and, subsequently, on a pro rata basis, with respect to the other entities comprising the Financial Group, including the Company, until the equity of Grupo Financiero Banorte, S.A.B. de C.V. is exhausted.

For this purpose, the relationship between the percentages representing their share in the capital stock of Grupo Financiero Banorte, S.A.B. de C.V., their interest in the capital stock of the Company, and the other financial entities concerned will be considered.

FORTY THREE.- AMENDMENTS.- The bylaws of the Company and any amendments thereto must be submitted for approval by the Ministry of Finance and Public Credit. Once such approval is obtained, they may be submitted for registration in the Public Registry of Commerce, and the relevant registration details must be provided to said Ministry within fifteen business days following the approval of registration.

FORTY FOUR.- REGISTRATION OF CERTIFICATES AND PLEDGE BONDS.- The Company shall maintain a register of the deposit certificates and pledge bonds it issues, in connection with the requirements stipulated by the General Law of Credit Organizations and Auxiliary Activities and applicable general regulations. The Company may not use the lack of such registration or

absence of annotations therein as an exception to its obligation to deliver the deposited goods to the holders of the deposit certificates or pledge bonds.

The Company is required to register in the Unified Registry of Certificates, Warehouses, and Merchandise as stipulated in the General Law of Credit Organizations and Auxiliary Activities. This includes registering the deposit certificates and pledge bonds it issues, their cancellations, and any other required information.

Additionally, the Company must collect and verify information and documentation related to the identification of its clients and users.

FORTY FIVE.- JURISDICTION.- For everything not provided for in these Bylaws, the parties submit to the General Law of Credit Organizations and Auxiliary Activities and the General Law of Commercial Companies. The execution, compliance, or interpretation of this Agreement shall be decided by the competent courts of Monterrey, Nuevo León, whose jurisdiction shareholders submit to, expressly waiving now and in the future any other jurisdiction they may have due to their domicile, the location of their assets, or any other reason.