CORPORATE BYLAWS OF

GRUPO FINANCIERO BANORTE, S.A.B. DE C.V.

CHAPTER ONE

NAME, PURPOSE, DOMICILE, TERM OF EXISTENCE AND NATIONALITY

ARTICLE ONE. NAME. The name of the Company is "Grupo Financiero Banorte", followed by the words "Sociedad Anónima Bursátil" or the abbreviation thereof "S.A.B. DE C.V." (hereinafter, the "Company"). The Company shall be understood as the holding company of Grupo Financiero Banorte (the "Financial Group") upon the terms of the Law to Regulate Financial Groups.

ARTICLE TWO. SHAREHOLDING. The Company holds an interest directly or indirectly, upon the terms of Articles 12, 22 and 23 of the Law to Regulate Financial Groups, in the capital stock of the following financial entities, which belong to the Financial Group:

1. Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.

2. Banco Bineo, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.

3. Arrendadora y Factor Banorte, S.A. de C.V., SOFOM, Entidad Regulada, Grupo Financiero Banorte.

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

5. Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte.

6. Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte.

7. Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte.

8. Operadora de Fondos Banorte, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, Grupo Financiero Banorte.

The Company may participate, upon prior authorization of the Ministry of Finance and Public Credit, in the capital stock of subholding companies, financial entities or of companies that provide supplementary or auxiliary services to one or more of the financial entities of the group or to this Company and to other companies authorized by such Ministry by means of general provisions.

ARTICLE THREE. CORPORATE PURPOSE. The purpose of the Company shall be to directly or indirectly participate in the capital stock of the financial entities that comprise the Financial Group referred to in Article Two of these Corporate Bylaws and to establish, through its corporate bodies, the general strategies for the direction of the Financial Group, and to carry out the acts contemplated under the Law to Regulate Financial Groups. In no case may the Company execute operations inherent to the Financial Entities that comprise the Financial Group.

ARTICLE FOUR. SUPPLEMENTARY ACTIVITIES. To attain the corporate purpose stated in the above Article, the Company may perform the following activities:

1. Provide advisory, consultancy and technical assistance services concerning accounting, commercial, financial, tax, legal or administrative aspects to the companies in which it is a shareholder.

2. Acquire, dispose of, give or receive in lease or perform all kinds of legal acts on all kinds of personal and real properties and real rights thereon, which are indispensable to attain its corporate purpose.

3. Issue credit instruments, accept or endorse them, as long as the same is intended to comply with its corporate purpose, without such acts being performed by virtue of the acceptance or extension of loans or credits not contemplated by the Law to Regulate Financial Groups.

4. Operate the shares issued by the Company in the Securities Market and their filing in the National Securities Registry, subject to the provisions of the applicable regulations.

5. Upon the terms of the Securities Market Law and the General Law of Business Corporations, upon prior obtainment of the corresponding authorizations, redeem with profits any shares issued by it.

6. Acquire shares of its capital stock, upon the terms of the Law to Regulate Financial Groups, the Securities Market Law, the provisions derived therefrom and other ancillary regulations.

7. Perform any juridical acts or business in connection with any intellectual and industrial property rights related to this Company.

8. In addition to the shareholding interest of the Company in the Financial Entities that comprise the financial Group, it may make investments, subject to the provisions of a general nature issued to such effect by the Ministry of Finance and Public Credit, upon prior opinion of Banco de México, of the National Banking and Securities Commission, the National Insurance and Bonding Commission and the National Savings and Retirement System Commission, as well as the terms provided in the Law to Regulate Financial Groups, as follows:

a) It may invest in share certificates of entities which are not members of the Financial Group as follows:

i) In Mexican financial entities, without these investments constituting more than 50% of its capital stock; and

ii) In Service Providers and Real Estate Companies and in foreign financial entities, notwithstanding the percentage of the capital stock it holds.

In order to directly or indirectly invest in Service Providers and Real Estate Companies, the Company shall require authorization from the Ministry of Finance and Public Credit. These authorizations shall be granted or withheld in the discretion of such Ministry, hearing the opinion of Banco de México and, as applicable, the National Banking and Securities Commission, the National Insurance and Bonding Commission or the National Savings and Retirement System Commission.

In the event that the Company holds shares in the capital stock of Service Providers and Real Estate Companies pursuant to this subparagraph, it shall be subject to the investment limits and requirements issued by the Ministry of Finance and Public Credit through rules of a general nature, hearing the opinion of Banco de México and, as applicable, the National Banking and Securities Commission, the National Insurance and Bonding Commission or the National Savings and Retirement System Commission.

Without any prejudice to that established in this subparagraph, it shall be understood that investments in Service Providers and Real Estate Companies made by the Financial Entities that

comprise the Financial Group shall observe, in first place, the provisions of special laws concerning financial issues which are applicable. In absence of a special investment regime, the provisions of Article III of Title Five of the Law to Regulate Financial Groups shall be applied.

Likewise, for the Company to increase or decrease its share in Service Providers and Real Estate Companies and in Subholding Companies, it shall require authorization from the Ministry of Finance and Public Credit, hearing the opinion of Banco de México and, as applicable, the National Banking and Securities Commission, the National Insurance and Bonding Commission or the National Savings and Retirement System Commission.

The relevant application must meet the requirements established in the rules of a general nature issued to such effect by the Ministry of Finance and Public Credit, upon the terms of the second paragraph of Article 89 of the Law to Regulate Financial Groups, Subholding Companies excepted, in which case it shall comply with the requirements referred to in Article 88 of such law.

b) Share certificates representing at least fifty percent of the capital stock of subholding companies, as long as it has control over them, upon prior authorization from the Ministry of Finance and Public Credit;

c) Real properties, personal properties and equipment which are strictly necessary for the attainment of its purpose;

d) Securities in charge of the Federal Government, instruments of banking fundraising and other investments authorized by the Ministry of Finance and Public Credit;

e) Share certificates of the capital stock of foreign financial entities, upon prior authorization of the Ministry, upon the terms and conditions determined by the latter.

The investments in legal entities referred to in the above subparagraphs which are made upon the terms of this section shall not be deemed as a part of the Financial Group.

9. Upon the terms of Article 116 of the Law to Regulate Financial Groups, the Company may only incur direct or contingent liabilities and give its properties in guarantee in the case of a sole liability agreement referred to in Article 119 of the Law to Regulate Financial Groups, of the operations with the Institute for the Protection of Banking Savings and, upon authorization of Banco de México in the event of an issuance of subordinated debentures of mandatory conversion into share certificates of its capital stock and of extension of short-term credits while the placement of shares by virtue of the incorporation or merger referred to in the Law to Regulate Financial Groups is made.

10. Pursuant to Article 30 of the Law to Regulate Financial Groups, it may issue subordinated debentures subject to the provisions of the Law to Regulate Financial Groups and of Article 64 of the Law of Credit Institutions, in addition to all other measures issued from time to time by the Ministry of Finance and Public Credit in the rules or a general nature issued within the scope of its authority.

11. Perform and execute all kinds of acts, agreements and related or ancillary operations that may be necessary or appropriate for the attainment of its corporate purpose, and any operations and activities contemplated by the Law to Regulate Financial Groups, subject at all times to the general provisions that may be issued by the Ministry of Finance and Public Credit.

ARTICLE FIVE. DOMICILE. The corporate domicile of the Company is the Municipality of San Pedro Garza García, Nuevo León, Mexico, but it may establish offices anywhere else in the Mexican Republic or abroad. In this last event, the authorization from the Ministry of Finance and Public Credit shall be required. The Company may establish contractual domiciles without it being understood as having changed its corporate domicile.

ARTICLE SIX. TERM OF EXISTENCE. The term of existence of the Company is undefined.

ARTICLE SEVEN. NATIONALITY. The Company is Mexican. Any current or future foreign shareholders formally agree with the Company and its other shareholders to be considered as Mexican with respect to the shares of the Company acquired or held by them or the rights and obligations derived from any agreements to which such Company is a party executed with Mexican authorities, and not to plead, therefore, any protection from their governments, otherwise being subject to the penalty of forfeiting any corporate interests, share, rights and obligations acquired by them to the benefit of the Mexican Nation.

The agreement provided by section I of Article 27 of the Political Constitution of the United Mexican States shall be deemed to be executed with the Ministry of Foreign Affairs with respect to any current or future foreign shareholders.

CHAPTER TWO

CAPITAL STOCK, SHARES AND SHAREHOLDERS

ARTICLE EIGHT. CAPITAL STOCK. The capital stock of the Company is variable. The fixed minimum capital stock is the amount of $917'463,463.00 (Nine hundred seventeen million four hundred sixty three thousand four hundred sixty three 00/100 Pesos, Mexican Currency), represented by 262'132,418 (Two hundred sixty two million one hundred thirty two thousand four hundred eighteen) ordinary registered shares, with a par value of $3.50 pesos (Three pesos 50/100 Mexican Currency) each, fully subscribed and paid corresponding to Series "O".

The variable portion of the capital stock shall be represented by registered shares, with a par value of $3.50 pesos (Three pesos 50/100 Mexican Currency) each, fully subscribed and paid, corresponding to Series "O".

The variable capital stock shall be comprised of registered shares, with a par value of $3.50 (three pesos 50/100, Mexican Currency) each, corresponding to Series "O" shares, and shall not exceed 10 times the fixed minimum capital stock, not subject to withdrawal.

The shares representing the capital stock shall be classified for identification purposes into Class I shares, which shall represent the fixed capital stock, and Class II shares, representing the variable portion of the capital stock.

ARTICLE NINE. CAPITAL STOCK MAKEUP. The ordinary capital stock shall be comprised of Series "O" shares.

The capital stock may also be comprised of one additional part of the capital, represented by Series "L" shares. This Series shall be represented by registered shares, with a par value of $3.50 pesos (Three pesos 50/100 Mexican Currency), each shall be of free subscription, except as otherwise provided by Articles 24 and 27 of the Law to Regulate Financial Groups and they shall be issued for up to 40% (forty percent) of the ordinary capital stock, upon prior authorization of the Ministry of Finance and Public Credit. The shares of this Series shall have voting rights and other limited corporate rights upon the terms of Article 25 of the Law to Regulate Financial Groups.

Without prejudice to the provisions of Article Eighteen of these Corporate Bylaws, and except for the provisions of Articles 24 and 27 of the Law to Regulate Financial Groups, any individual or legal entity may, by means of one or more simultaneous or successive operations, acquire Series "O" shares of the capital stock of the Company, as long as it abides by the provisions of this Article:

1. Any persons who acquire or transfer Series "O" shares for 2% or more of the capital stock of the Company or who exceeds such percentage with such acts, must give notice to the Ministry of Finance and Public Credit within three business days of the acquisition or transfer thereof.

2. When it is intended to directly or indirectly acquire more than five percent of the paid capital stock, the authorization of the Ministry of Finance and Public Credit shall be previously obtained, which Ministry may grant it on a discretionary basis after hearing the opinion of Banco de México and of the National Banking and Securities Commission. In such cases, the persons that intend to perform such acquisition must evidence that they meet the requirements established in section II of Article 14 of the Law to Regulate Financial Groups and provide to the Ministry of Finance and Public Credit the information required by rules of a general nature to such effect.

3. In the event that a person or Group of Persons, whether or not shareholders, intends to directly or indirectly acquire twenty percent or more of Series "O" shares of capital stock of the Company or the control thereof, they must request authorization from the Ministry of Finance and Public Credit, which may grant it on a discretionary basis, for which purpose it must hear the opinion of Banco de México and, as applicable, of the National Banking and Securities Commission. Such request must contain the documents established in Article 28 of the Law to Regulate Financial Groups to such effect.

4. Any person or group of persons who directly or indirectly acquire in or out of any securities exchange, by one or several operations of any nature, simultaneous or successive, Series "O" shares which results in a shareholding equal to or exceeding ten and less than thirty percent of such shares, shall be required to report such circumstance to the public, no later than the business day after such event occurs, through the corresponding securities exchange upon the terms and conditions established by it. In the case of groups of persons, they must disclose the individual holdings of each of the members of such group. Likewise, the person or group of persons referred to above, must inform whether they intend or not to acquire a significant influence on the Company.

5. The persons related to the Company, who directly or indirectly increase or decrease by five percent their share in the capital stock through one or several simultaneous or successive operations, shall be required to inform the public of such circumstance no later than the business day after such occurrence in the corresponding securities exchange, upon the terms and conditions provided by it. Likewise, they must state their intention whether or not to acquire a significant influence or to increase it, upon the terms of the above paragraph.

6. Any person or group of persons who directly or indirectly hold ten percent or more of the shares of capital stock of the Company, as well as the members of the board of directors and relevant senior officers of the Company, must inform the National Banking and Securities Commission and, in the cases established by it in general provisions, the public, of the acquisitions or disposals made with such securities within the terms provided by such Commission in the abovementioned provisions.

ARTICLE TEN. SHARES. All shares shall have the same value, within each Series, shares grant their holders the same rights and must be paid in full at the time of subscription. Each of them shall be entitled to one vote, as provided by Articles 112 and 113 of the General Law of Business Corporations and Article 25 of the Law to Regulate Financial Groups.

The holders of Series "L" shares shall have limited vote and shall grant voting rights, solely and exclusively at the special meetings of such Series and at the general extraordinary shareholders meetings held to deal with the following affairs:

a) Cancellation of the filing of Series "L" shares from domestic or foreign securities exchanges where they are filed. Any quotation systems or other markets which are not organized as securities

exchanges pursuant to the regulations of the applicable country shall not be considered as securities exchanges;

b) Transformation of the Company into another kind of company. No transformation shall be deemed to occur by virtue of any change from fixed to variable capital stock or vice versa;

c) Change of purpose of the Company;

d) Merger;

e) Split-up; and

f) Dissolution and liquidation of the Company.

Series "L" shares shall grant their holders the same equity rights as ordinary shares, unless the general shareholders meeting that issues the same agrees to grant the right to receive a preferential and cumulative dividend or a dividend higher than that of the shares of ordinary capital stock.

In no event may the dividends of this Series be less than those of other Series.

In order to protect minority shareholders, the following minority rights are established:

a) The holders of voting shares, even with limited or restricted vote rights, or without the right to vote, representing at least five percent of the capital stock, may directly enforce the civil liability action against the administrators upon the terms of the applicable regulations.

b) The holders of voting shares, even with limited or restricted vote rights, which individually or jointly hold ten percent of the capital stock of the Company, shall be entitled to designate and revoke at a general shareholders meeting one member of the board of directors. Such designation may only be revoked by other shareholders whenever the designation of all other directors is revoked in turn, in which case the replaced individuals may not be designated in such capacity for twelve months next following the revocation date.

c) As provided by Article 65, section V, of the Law to Regulate Financial Groups, holders of voting shares, even with limited or restricted vote rights, which individually or jointly hold at least ten percent of the capital stock of the Company, shall be entitled to require the chairman of the board of directors or of the corporate practices and audit committees at any time to call a general shareholders meeting, or to defer, once, the vote on any matter of which they are not sufficiently informed, for three days without the need for a new call, without the percentage provided by Article 184 of the General Law of Business Corporations being applicable.

d) The holders of voting shares, even those with limited or restricted vote rights, that hold, jointly or severally, ten percent of the capital stock of the Company, may request to defer, once, voting on any affair with respect to which they do not consider to be sufficiently informed, without the percentage set forth in Article 199 of the General Law of Business Corporations being applicable.

e) The holders of voting shares, even with limited or restricted vote rights, representing at least twenty percent of the capital stock, may judicially oppose the resolutions of general meetings, with respect to which they have the right to vote, upon the terms and conditions set forth in Article 65, section VI, of the Law to Regulate Financial Groups, without the percentage referred to in Article 201 of the General Law of Business Corporations being applicable.

ARTICLE ELEVEN. SHARE CERTIFICATES. Shares may be represented by definitive certificates and, until they are issued, by provisional certificates. The provisional or definitive certificates shall

independently evidence the shares of each Series made outstanding, shall be identified with consecutive numbers which are different for each Series, shall include the references mentioned in Article 125 of the General Law of Business Corporations and the transcription of Articles Seven, Eight, Nine, Twelve, Thirteen, Sixteen, Twenty-Two, Twenty-Three and Fifty-Four of these Corporate Bylaws, as well as the contents and consents referred to in Article 120 of the Law to Regulate Financial Groups, and shall include the signatures of two regular directors, which may be autograph or facsimilar, in which latter case the original of such signatures must be deposited in the Public Registry of Commerce for the domicile of the Company. Such definitive or provisional certificates must have numbered registered coupons attached for the payment of dividends.

As provided by Article 282 of the Securities Market Law, the Company may issue a single certificate for each of the Series that meets the requirements provided by the abovementioned Article. Such certificates may be electronically issued in data message form with advanced electronic signature according to the provisions of the Code of Commerce and pursuant to the provisions of a general nature issued by Banco de México, comprising, among other aspects, the certificates that may be issued using any electronic means and the specific and security characteristics they must meet to such effect.

ARTICLE TWELVE. TITLE TO SHARES AND SHAREHOLDERS RIGHTS. Series "O" and "L" shares shall be of free subscription. No Mexican financial entities, even those which are a part of the Financial Group may participate in the capital stock of the Company, except when they act as institutional investors, upon the terms of Article 27 of the Law to Regulate Financial Groups. Foreign governments may not also directly or indirectly participate in the capital stock of the Company, except in the following cases:

I. When they do it by virtue of temporary prudential measures, such as financial supports or rescues.

In the event that the Company falls under the assumptions of this section, it shall deliver to the Ministry of Finance and Public Credit the information and documentation evidencing the compliance with the foregoing within fifteen business days of the date they fall under such assumption. Such Ministry shall have ninety business days from the date it receives the corresponding information and documentation to resolve whether the share in question falls under the assumption of exception provided in this section.

II. Whenever the corresponding share implies having control of the Company and the same is made through official legal entities, such as funds, governmental development entities, among others, upon prior authorization of the Ministry of Finance and Public Credit, as long as, in its discretion, such persons evidence that: a) they do not exercise any titles of authority, and b) their decision-making bodies operate independently from the foreign government in question.

III. Whenever the corresponding share is indirect and does not imply having control of the Company.

The foregoing is provided without prejudice to the required notices and authorizations upon the terms of Article 24 of the Law to Regulate Financial Groups.

The Company shall refrain from filing in the Share Registry referred to in Articles 128 and 129 of the General Law of Business Corporations, in connection with Article Sixteen of these Corporate Bylaws, any transfers made in contravention of Articles 24, 26, 27, 28, 74 and 75 of the Law to Regulate Financial Groups, and it shall notify such circumstance to the Ministry of Finance and Public Credit and the National Banking and Securities Commission within five business days of the date it becomes aware thereof, pursuant to the provisions of Article 29 of the Law to Regulate Financial Groups. Likewise, when the acquisition and other legal acts through which the direct or indirect ownership of shares of capital stock of the Company is obtained are made in contravention to the provisions of the abovementioned Articles, the property and corporate rights inherent to the relevant shares

of the Company shall be suspended and, therefore, they may not be exercised until the obtainment of the relevant authorization or resolution, or the compliance with the requirements contemplated by the Law to Regulate Financial Groups, are evidenced.

Pursuant to Article 65 of the Law to Regulate Financial Groups, the shareholders of the Company, without prejudice of the provisions of other laws or these Corporate Bylaws, shall be entitled to the following rights:

a) To have available, at the offices of the Company, the information and documents related to each of the items contained in the agenda of the relevant Shareholders Meeting, for free and no less than fifteen days prior to the date of the Meeting, pursuant to Article Twenty-One of these Corporate Bylaws.

b) To prevent the items classified as general or equivalent from being transacted at the General Shareholders Meeting.

c) To be represented at Shareholders Meetings by persons that evidence their legal capacity through forms of powers-of-attorney prepared by the Company, upon the terms and pursuant to the requirements set forth in Article Twenty-Three of these Corporate Bylaws.

d) To appoint and remove at the General Shareholders Meeting any members of the Board of Directors whenever, individually or jointly, they hold ten percent of the capital stock, upon the terms of Article Twenty-Nine, paragraph eight, of these Corporate Bylaws.

e) To require the Chairman of the Board of Directors or the Committees to carry out the functions of corporate and audit practices referred to in the Law to Regulate Financial Groups with respect to the matters on which they have voting right, to call a General Shareholders Meeting at any time or to adjourn for three days for a single time the voting on any matter with respect to which they are not considered to be sufficiently informed, without the need of a new call, upon the terms of paragraph five, subparagraph c) of Article Ten of these Corporate Bylaws.

f) To judicially oppose, pursuant to the provisions of Article 201 of the General Law of Business Corporations, the resolutions passed at the General Meetings, as long as they have voting right in the relevant matter, when they hold individually or jointly twenty percent or more of the capital stock, pursuant to the terms of paragraph five, subparagraph e) of Article Ten of these Corporate Bylaws.

g) To mutually agree:

1. Obligations not to develop any lines of business that compete with any of the members of the Financial Group or controlled legal entities, limited in time, subject matter and geographical scope, without such limitations exceeding three years from the date the shareholder stopped being a shareholder of the Company and without prejudice of the provisions of the Law to Regulate Financial Groups and other applicable laws.

2. Rights and obligations establishing calls or puts of shares of capital stock of the Company, such as:

i) That one or more shareholders may only dispose in whole or in part of its shareholding when the acquiror also agrees to acquire, in whole or in part, the shareholding of other shareholders on an arm's length basis.

ii) That one or more shareholders may demand to other member the disposal of its shareholding, in whole or in part, whenever the former accept an acquisition offer on an arm's length basis.

iii) That one or more shareholders are entitled to dispose of or acquire from another shareholder, who must dispose or acquire, as applicable, the shareholding subject matter of the transaction, in whole or in part, at a determined or determinable price.

iv) That one or more shareholders agree to subscribe and pay for a certain number of shares of capital stock of the Company, at a determined or determinable price.

3. Disposals and other juridical acts relating to domain, disposal or exercise of the preferential right referred to in Article 132 of the General Law of Business Corporations, notwithstanding that such juridical acts are performed along with other shareholders or with persons other than such shareholders.

4. Agreements for the exercise of vote rights at Shareholders Meetings, without Article 198 of the General Law of Business Corporations being applicable to such effect.

5. Agreements for the disposal of their shares in a public offer.

The agreements referred to in this subparagraph g) shall not be opposable against the Company, except in the case of a court order; therefore, the breach thereof shall not affect the validity of votes at Shareholders Meetings.

The members of the Board of Directors, the Managing Director and the individual designated by the legal entity that provides external audit services to the Company may attend Shareholders Meetings of the Company as guests, with the right to speak and without the right to vote. In the case of the person who provides external audit services, he shall refrain from being present with respect to those items of the agenda with which it may have a conflict of interest or that may compromise its independence.

ARTICLE THIRTEEN. CAPITAL STOCK INCREASES. Any increases in the fixed minimum capital stock may only be resolved by resolution of the general extraordinary shareholders meeting and the consequential amendment to the corporate bylaws; any increases in the variable portion of the capital stock, within the amount contemplated by Article Eight of these Corporate Bylaws, may be made without any formality other than the resolution of the General Ordinary Shareholders Meeting, notarizing the respective minutes, except in the case of any increases derived from the placement of shares acquired by the Company. No capital stock increase may be resolved before the previously issued shares are fully paid. When passing the respective resolutions, the General Shareholders Meeting that resolves the increase shall establish the terms upon which it must be made.

Any shares issued to represent the variable portion of the capital stock and which by resolution of the meeting that resolves the issuance thereof must be deposited at the treasury of the Company to be delivered as they are subscribed, may be offered for subscription and payment by the Board of Directors, according to the authorities granted to it by the Shareholders Meeting, giving in all cases to the shareholders of the Company the preferential right referred to in Article 132 of the General Law of Business Corporations, except in the case of unsubscribed shares to be placed by public offering, in which case the provisions of such Article shall not be applicable.

Capital increases may be made by capitalization of provisions, or by additional contributions of the shareholders and/or admission of others.

In any increases by capitalization of provisions, all shareholders shall be entitled to the pro rata part of the provisions corresponding to them. In any increases by payment in cash, the holders of shares existing at the time the increase is resolved shall have a preferential right to subscribe for the new shares issued, in proportion to the shares they hold of the Series in question at the time of the

increase, within fifteen days of the date of publication of the corresponding notice in one of the newspapers of high circulation at the domicile of the Company, except in the case of shares which issuance is made by virtue of a public offer of shares.

In case of expiration of the term during which shareholders must exercise the preferential right granted by this Article and any shares remain unsubscribed, they must be offered for subscription and payment to the remaining shareholders that did exercise their preferential right, upon the terms and conditions provided by the above paragraph. If after this second option to exercise the preferential right any shares remain unsubscribed, they must be offered for subscription and payment or cancelled, upon the terms and conditions and within the periods of time established by the meeting that shall have resolved the capital increase, or upon the terms provided by the Board of Directors, as the case may be.

ARTICLE FOURTEEN. CAPITAL STOCK DECREASES. Any decreases in the fixed portion of the capital stock shall be exclusively made to bear losses, and shall be made by resolution of the General Extraordinary Shareholders Meeting and the consequential amendment to the Corporate Bylaws, in compliance, as the case may be, with the provisions of Article 9 of the General Law of Business Corporations. Any decreases in the variable capital stock, except in the case of decreases resulting from the acquisition of the company's own shares, may be made by resolution of the General Ordinary Shareholders Meeting; provided, only, that the corresponding minutes shall be notarized by a Person with Notarial Functions.

Any capital decreases to bear losses shall be made proportionally among the shareholders of the Company, both in the fixed and in the variable portion.

The shareholder that owns shares of the variable portion of the capital stock shall not be entitled to the withdrawal right referred to in Article 220 of the General Law of Business Corporations.

For the redemption of shares with distributable profits, the provisions of Article 136 of the General Law of Business Corporations shall be applied, informing the respective institution for the deposit of securities referred to in the Securities Market Law in writing, the business day immediately following the holding of the respective Meeting or the adoption of the respective resolution upon the terms of Article 288 of the Securities Market Law.

ARTICLE FIFTEEN. CAPITAL STOCK RECORDING AND DECREASE. Any increase or decrease in the capital stock shall be recorded in a book to be kept by the Company to such effect.

ARTICLE SIXTEEN. SHARE DEPOSIT AND REGISTRATION. Provisional or definitive share certificates shall be kept in deposit in any of the institutions for the deposit of securities regulated by the Securities Market Law, which in no event shall be required to deliver them to the holders upon the terms or Article 25 of the Law to Regulate Financial Groups.

The Company shall have a shareholders registry book that may be kept by such Company or by an institution for the deposit of securities regulated by the applicable legislation.

The Company shall refrain from filing in the share registry referred to in Article 128 of the General Law of Business Corporations any transfers made in contravention of the applicable regulations subject to the provisions of Article Twelve of these Corporate Bylaws.

The Company shall only acknowledge any persons listed as holders of such shares in the registry book as shareholders. To such effect, the Company must file in such Registry, upon request of any holder, any transfers made.

ARTICLE SEVENTEEN. <u>ACQUISITION AND PLACEMENT OF THE COMPANY'S OWN SHARES</u>. The Company may acquire shares of its capital stock, without the prohibition set forth in the first paragraph of Article 134 of the General Law of Business Corporations as long as:

I. The acquisition is made in a Mexican securities exchange.

II. The acquisition and, as the case may be, disposal in the securities exchange is made at market price, except in the case of public offerings or auctions authorized by the National Banking and Securities Commission.

III. The acquisition is made out of its net worth, in which case they may be kept in its own holdings without making a decrease in the capital stock, or out of the capital stock, in which case they shall be converted into unsubscribed shares kept in treasury, without a resolution of the meeting.

In any case, the amount of the subscribed and paid capital stock must be announced whenever the authorized capital stock represented by the issued and unsubscribed shares is published.

IV. The General Ordinary Shareholders Meeting expressly resolves, for each fiscal year, the maximum amount of resources that may be earmarked to the purchase of its own shares or credit instruments representing such shares, provided only that the sum of resources that may be earmarked to such purpose shall not exceed in any case the total balance of the net profits of the Company, including those which are withheld.

V. The Company is current in the payment of the obligations derived from debt instruments filed in the National Securities Registry.

VI. The acquisition and disposal of shares or credit instruments representing such shares may in no event result in any excess of the percentages referred to in Article 54 of the Securities Market Law or failure to meet the requirements to keep the listing of the securities exchange where the securities are traded.

The company's own shares and credit instruments representing the shares owned by the Company or, as the case may be, the unsubscribed issued shares kept in treasury, may be placed among public investors, without requiring for such purpose a resolution of the shareholders meeting or of the board of directors meeting. For purposes of this paragraph, the preferential right of shareholders to subscribe for the shares referred to in Article 132 of the General Law of Business Corporations shall not be applicable.

As long as the shares belong to the Company, no corporate or economic rights of any type may be represented or voted at shareholders meetings.

Any legal entities controlled by the Company may not directly or indirectly acquire any shares of the capital stock thereof or any credit instruments representing such shares, except for the acquisitions made through mutual fund companies.

The provisions of this Article shall also be applicable to any acquisitions or disposals made on derivative instruments or optional certificates which have underlying shares of capital stock of the Company that may be liquidated in kind, in which case the provisions of sections I and II of this Article shall not be applicable.

The acquisitions and disposals referred to in this Article, the reports on such operations that must be submitted to the Shareholders Meeting, the standards of disclosure in the information and the form and terms upon which such operations shall be disclosed to the National Banking and Securities

Commission, the securities exchange and public investors, shall be subject to the general provisions issued by such Commission.

ARTICLE EIGHTEEN. LIMITATION TO THE ACQUISITION OF SHARES. I. For any shareholder or group of shareholders related to each other by any act, agreement, covenant or contract to act jointly or any third party to be able to acquire 5% or more of all the outstanding shares of the capital stock of the Company, the prior approval of the Board of Directors of the Company must be obtained, in addition to the fact that in order to obtain the title, the acts or operations are made directly or indirectly, in one or several operations, whether or not simultaneous or successive and in any form. The request for approval must be submitted in writing and addressed to the Chairman or Secretary of the Board of Directors, who must resolve within 90 calendar days of the date of filing of such request, except in the event that the purchase which approval is requested to the Board is to be made through a public purchase offer, in which case the Board shall have 45 calendar days to resolve, and in the case of a public offer for subscription or sale, the authorization of the Board shall be given at least one business day prior to the date of expiration of the term of the offer. The Board may resolve the requests mentioned herein through a Committee, which shall be comprised only of Regular Members and shall operate upon the terms agreed by such Board. Once the approval of the Board or, as the case may be, of the Committee is obtained, the authorization which pursuant to the applicable regulations is necessary from the Ministry of Finance and Public Credit and, as the case may be, from any other authority, must be requested. If such authorization is not obtained, the approval granted by the Board and/or Committee shall be void. This prior approval of the Board or, as the case may be, of the Committee must be requested again whenever the title is to be reached or exceeded, whether or not through a public offer in any of the following percentages: 10%, 15%, 20%, 25% and up to 30% less one share, of the total outstanding Shares of capital stock, the provisions of this paragraph related to the obtainment by the Ministry of Finance and Public Credit or any other authority of the corresponding authorizations being applicable to the abovementioned authorizations. For the approval of the request, the Board and/or the Committee shall have the authority, after receiving the information, to request any clarifications or additional information that may be deemed necessary within the terms it may deem appropriate, without the latter exceeding any terms to resolve on any requests mentioned in this paragraph.

In order to determine whether the percentage referred to in sections I, II and IV of this Article is reached or exceeded, the following Shares shall be added to the Shares held by the Acquiror before it participates in any manner or acts jointly by virtue of any type of act, covenant, agreement or contract, in the transaction, act, covenant, public offer or contract which results or may result in the assumption provided by such subparagraph:

(i) those which Title it intends to obtain;

(ii) those which Title is held by the legal entities in which the Acquiror or the individuals referred to in subparagraph (iv) hold a direct or indirect interest; or with whom the Acquiror or the individuals referred to in subparagraph (iv) have any arrangement, covenant or agreement, either directly or indirectly, under which they may influence in any manner the exercise of the rights or authorities that such legal entities may have by virtue of their Title;

(iii) those which Title is held by it by virtue of any Trusts or similar figures under other legislations, where the Acquiror, the relatives referred to in subparagraph (iv) or any person, acting on behalf of, or by virtue of an agreement, covenant or contract with the Acquiror or the abovementioned relatives, may participate;

(iv) those which Title is held by relatives up to the second degree (by consanguinity or marriage) in a straight or crossed line (including the case of persons with respect to which they have guardianship or are adopted) of the Acquiror; and

(v) those which Title is held by individuals by virtue of a power-of-attorney (of any type) or any other act, covenant or agreement with the Acquiror or with any of the persons referred to in subparagraphs (iii) or (iv) or in connection with which any of such persons may influence or determine the exercise of the authorities or rights that may correspond by virtue of such Title. Any reference to the "Acquiror", if they are several, shall be deemed to be made in plural form, adapting the text as it may be required.

For purposes of this Article: (i) Every time reference is made to "Shares" (including the plural or singular form), it shall be deemed to be made to those representing the capital stock of the Company, (ii) and to "Title" (including any reference to the "Holder") shall be deemed, in connection with Shares, to mean the holding in any manner (directly or indirectly) of ownership (even in case of usufruct, as bare owner or usufructuary; through a loan as borrower or lender; repurchase as repurchaser or reseller, or pledge as pledgor or pledgee); possession; trust Title or rights derived from the Trust or similar figures under other legislations; the authority to exercise or be able to determine the exercise of any right of a Shareholder; or the authority to determine the disposal, transfer, allocation in any manner or lien of the Shares or rights inherent thereto or, as the case may be, determine the application, or be entitled to receive the benefits or proceeds of the disposal or sale of Shares or rights inherent thereto.

The request of approval by the Board referred to in the first paragraph of this section and the first paragraph of section II of this Article, must be accompanied at least by the following information:

a) The capital percentage intended to be acquired;

b) The names, nationality, domicile, curriculum vitae (individuals) and the corporate history (legal entities), and the career path of its main shareholders, senior officers and administrators for the last 3 years and all information necessary to ascertain the moral and economic standing of the Acquiror, taking into account the provisions of paragraphs one and two of this section one. The names included or to be included in the respective provisional or definitive share certificates, the relationship, covenant or agreement existing between such individuals or legal entities and other information necessary to identify the individuals or legal entities with respect to which the shares related to their title must be grouped or added;

c) In the event that the Acquiror knows or has an agreement with the seller or sellers of the shares it intends to acquire, it must specify in the request the names of each and all of them, as well as their nationality, the percentage to be acquired from each of them and the mechanism to estimate the price to be paid, as well as the type of agreement prior to the purchase existing with each of them;

d) Specify, as the case may be, whenever the purchase is intended to be made through a public offer, specifying its characteristics;

e) State the goal or purpose of the acquisition, that is, whether it is solely for pecuniary purposes or a participation in the management of the Company is sought or any other purpose;

f) Specify the reasons why its participation is considered to be beneficial for the Company and the shareholders; and

g) The Acquiror must state whether it knows about any conflict of interest with the Company or its shareholders, in which case, it must specify what it consists of and the individual or legal entity with which it exists;

h) The Acquiror must explain the origin of the funds with which it intends to acquire the shares;

i) Mention whether it is a direct or indirect acquisition.

On a discretionary basis, the Board of Directors, among other factors, may take into account in order to authorize or reject the requests submitted to it, the following:

a) The moral and economic standing of the Acquiror;

b) The goal or purpose intended with its acquisition;

c) Whether it is beneficial for the shareholders of the company;

d) That there is no conflict of interests;

e) Whether or not a change in control occurs; and

f) The Acquiror shall have made the notifications and met the term and other obligations provided by section IV of this Article.

II. In order to be able to acquire Title to Shares representing 30% or more of the capital stock, the Holder, Shareholder or Acquiror shall be required to make a public purchase offer for 100% of the Shares of the common ordinary capital stock of the Company, without prejudice to the authorization to be granted by the Ministry of Finance and Public Credit, the National Banking and Securities Commission and, as the case may be, other authorities. In the event that in the public offer referred to in this paragraph, only a percentage equal to or less than 50% of the offered shares is acquired through the same, the Acquiror must request the approval of the Board on such acquisition within a term not to exceed 10 calendar days after the same, provided that if they do not request or obtain the approval of the Board, they may not exercise the corporate rights related to the shares, according to the provisions of section III of this Article.

In the case of a public offer, the Board reserves the right to request or receive more competitive offers, for a term of 45 business days from the start of the public offer.

The Board shall be solely authorized to reject or approve that a possible Acquiror, whether or not through a Public Offer, is able to make a due diligence of the Company and, if the same is approved, the possible Acquiror must execute the agreements and confidentiality Agreement establishing the obligations that the Board may deem appropriate.

III. If the provisions of this Article are not satisfied, the Holder(s) may not exercise the corporate rights related to the shares with respect to which the Title is obtained and they shall not be taken into account for purposes of determination of the quorum for shareholders meetings, the Company refraining from filing the abovementioned Holders in the Share Registry referred to in the General Law of Business Corporations, and without the Registry kept, as the case may be, through the institution for the Deposit of Securities being effective.

IV. Additionally, those who may become Holders of Shares representing the following percentages (or, as applicable, exceed the same), must notify the same to the Company, within a term of 30 business days after Title to 4%, 8%, 16% and 24%, respectively, is obtained, reached or exceeded.

The obligation referred to in this section, as to notification to the Company of such interests, shall correspond to all persons (individually or jointly) with respect to whom the Shares or Title are grouped or added.

The notification made to the Company must indicate the name of the person or persons who have Title or, as the case may be, the acquired rights or authorities (through a power-of-attorney, trust or other juridical act), and the information of approval of the Board in the cases contemplated by

section I of this Article, and the information to identify the individuals with respect to whom the Shares to which their Title is related must be grouped or added.

The Company shall keep a registry book of such notifications, where the names, nationality and domiciles of the individuals or legal entities, in whose names the respective definitive or provisional certificates are registered, the relationship, covenant or agreement existing between them and the information necessary to verify the performance of this Article shall be registered.

CHAPTER THREE

SHAREHOLDERS MEETINGS

ARTICLE NINETEEN. GENERAL SHAREHOLDERS MEETINGS. *The General Shareholders Meeting is the highest body of the Company and may resolve on, revoke and ratify all acts and transactions thereof.*

General Meetings shall be ordinary and extraordinary. Both shall meet at the corporate domicile whenever called. Shareholders Meetings shall be ruled according to the following:

I. The General Ordinary Shareholders Meeting shall meet at least once a year at the corporate domicile and on the date it is called once the immediately previous fiscal year has elapsed, according to the applicable legal provisions. The General Ordinary Shareholders Meeting held at the closing of the fiscal year shall deal with the following, according to the provisions of the applicable legislation:

(a) Any annual reports on the activities corresponding to the Corporate Practices and Auditing Committee;

(b) The report prepared by the Director General according to the provisions of Article 39, Section IV, of the Law to Regulate Financial Groups;

(c) The opinion of the Board of Directors concerning the contents of the annual report by the Director General;

(d) The report referred to in Article 172 of the General Law of Business Corporations, containing, stating and explaining the main accounting policies and criteria followed in the preparation of the financial information;

(e) The report of the Board of Directors on the operations and activities where it had intervened according to the provisions of the Law to Regulate Financial Groups;

(f) The election, removal or substitution of the members of the Board of Directors and the qualification of their independence;

(g) The appointment to and/or removal from the position as Chairman of the Committees related to any corporate and auditing practices;

(h) The determination of the fees of the Directors and of the Chairmen of the abovementioned Committees;

(i) In addition to the above and the provisions of the General Law of Business Corporations, a General Ordinary Shareholders Meeting shall be held to approve any acts that the Company, the Financial Entities and the Subholding Companies member of the Financial Group intend to carry out within a financial year, when they represent twenty percent or more of the consolidated assets

of the Financial Group based on figures corresponding to the end of the immediately previous fiscal year, independently from the manner they are carried out, either simultaneously or successively, but that according to their own characteristics may be considered as a single act.

Without prejudice to the provisions of the above paragraph, a General Ordinary Shareholders Meeting shall be held from time to time, as may be convenient or necessary, to discuss and, if applicable, approve any Relevant Acquisition of Assets intended to be carried out by the Company, the Subholding Companies, the Financial Entities member of the Financial Group or the holding companies of the later themselves.

For purposes of the immediately previous paragraph, the phrase "Relevant Acquisition of Assets" must be understood as such operation or operations carried out simultaneously or successively that may imply the acquisition of assets by the Company or the companies controlled by it, either directly or indirectly, within one fiscal year: (i) which amount represents, based on any figures corresponding to the closing of the immediately previous fiscal quarter, an amount equal to or higher than five percent of the consolidated assets of the Company; and (ii) which counterparts are Related Persons (as such term is defined in the Securities Market Law);

(j) The determination of the maximum amount of funds that may be earmarked for the purchase of own shares or any credit instruments representing such shares, with the only limitation that the total amount of funds that may be earmarked for such purpose, shall at no time exceed the total balance of the net profits of the Company, including any withheld profits;

(k) Any other matters within its competence in accordance with Article 180 of the General Law of Business Corporations as well as these By-laws and any other applicable legislation.

II. The General Extraordinary Shareholders Meeting shall be authorized to:

(a) Approve any clauses setting forth any steps tending to prevent the acquisition of any shares granting control of the Company by any third parties or by the shareholders themselves, either directly or indirectly, and subject to the provisions of Article 64 of the Law to Regulate Financial Groups;

(b) Approve the maximum amount of any increases in the capital stock and the conditions in which the respective issuances of unsubscribed shares must be made;

(c) Approve the delisting of the shares from the National Registry of Securities; and

(d) Those set forth by Article 182 of the General Law of Business Corporations, as well as any other applicable laws and these By-laws.

ARTICLE TWENTY. SPECIAL MEETINGS. Special meetings shall be held to discuss any affairs that may exclusively affect the shareholders of any Series of shares.

ARTICLE TWENTY-ONE. CALLS. The calls for General Meetings must be made by the Board of Directors or by the Corporate Practice or Audit Committees or by the Judicial Authority, upon the terms of the applicable regulations.

Whenever due to any cause the minimum number of members of the committee that perform corporate practices audit functions is not present and the Board of directors fails to designate provisional Directors, any shareholder may request the Chairman of the Board of Directors to call a meeting for the same to make the corresponding designation. The call must be issued within a term of three calendar days. In the event that the Meeting is not held or once the same is held no designation is made, the judicial authority of the domicile of the Company, at the request and

proposal of any shareholder, shall appoint the respective directors, who shall hold office until the General Shareholders Meeting makes the definitive appointment.

Calls shall indicate the date, time and location of holding thereof, shall include the agenda which must list all the affairs to be transacted at the shareholders meeting, and it may not include any subject to be transacted in the general items. Calls shall be subscribed by the person who prepares them, or if the same is done by the Board of Directors, by its Chairman or the Secretary, and shall be published in the Official Gazette of the corporate domicile or in the Official Gazette of the Federation, or in any of the newspapers of high circulation at the domicile of the Company, at least fifteen calendar days prior to the date of holding thereof, during which term the documentation and information related to the subjects to be transacted at the corresponding shareholders meeting shall be made available to the shareholders immediately and for free.

If the meeting cannot be held on the day established for the holding thereof, a second call shall be made specifying such circumstance, within a term not to exceed fifteen business days after such date. The call to the respective meeting shall be made upon the terms of the above paragraph and shall be published at least five calendar days prior to the date of the holding thereof. Meetings may be held without a prior call, if the capital stock is totally represented and may resolve on affairs of any nature, even those which are not included in the respective agenda if at the time of voting all shares entitled to vote at the respective Meeting are represented thereat.

Whoever calls a shareholders meeting must provide to institutions for the deposit of securities where the shares of the Company are deposited, a copy of the call no later than the business day before its publication. Likewise, they must inform at least five business days in advance of the closing date of their attendance records. Before the holding of any meeting and in order to update the corresponding filings, depositors shall be required to provide to the person who called the meeting the list of holders of the corresponding securities.

ARTICLE TWENTY-TWO. CREDITING OF SHAREHOLDERS. To attend meetings, shareholders must deliver to the Secretary of the Board of Directors, no later than one business day before the date established for the meeting, the evidence of deposit of shares of the Company issued by any of the institutions for the deposit of securities regulated by the applicable legislation, supplemented, as the case may be, with the list of shareholders issued by the corresponding depositors, so that the holders evidence their capacity as shareholders. The abovementioned evidence shall indicate the name of the depositor, the amount of shares deposited in the institution for the deposit of securities and the date of holding of the meeting.

The office of the secretary of the Company shall grant upon request of the shareholders that shall have met the requirements referred to in this Article and those provided by the applicable laws, the corresponding evidence to enter the meeting, at least one business day before the date stated for the same, in which they shall indicate the name of the shareholder and the number of votes to which he is entitled, as well as the name of the depository.

ARTICLE TWENTY-THREE. REPRESENTATION OF THE SHAREHOLDERS. Any persons who attend on behalf of the shareholders the meetings of the Company shall evidence their legal capacity through a power-of-attorney granted in the forms prepared by the Company itself. The forms must meet the following requirements: (a) clearly state the name of the Company and the respective agenda, and (b) include a space for the instructions stated by the grantor for the exercise of the power-of-attorney.

According to Article 65, section III, of the Law to Regulate Financial Groups, the Secretary of the Board of Directors must ensure that this Article is enforced and shall inform the same to the Meeting, which shall evidence such fact in the respective minutes.

The Company must keep available to the shareholders through the securities intermediaries or in the Company itself, at least fifteen days prior to the Meeting, the forms of powers-of-attorney.

The members of the Board of Directors may not represent the shareholders at any meeting.

ARTICLE TWENTY-FOUR. HOLDING OF MEETINGS. General ordinary meetings shall be deemed to be legally convened upon first call if at least one half of the shares of the ordinary paid capital stock are represented thereat. Upon second or ulterior call, they shall be legally convened notwithstanding the number of shares represented thereat. General extraordinary meetings shall be legally convened upon first call if at least three quarters of the voting paid capital stock are represented thereat, and upon second or ulterior call, if those present represent, at least, fifty percent of such capital stock. The special meeting which purpose is to designate the members of the Board of Directors, corresponding to Series "L" shareholders, upon the terms of Articles Twenty-Nine and Forty of these Corporate Bylaws, shall be subject, in the relevant portion, to the provisions for general ordinary meetings contemplated by the General Law of Business Corporations. Other special meetings called to deal with any affairs different from those mentioned above, shall be ruled by the General Law of Business Corporations.

If, for any reason, a meeting cannot be legally convened, this fact and its causes shall be evidenced in the Minutes book, observing, to the relevant extent, the provisions of Article Twenty-Seven of these Corporate Bylaws.

ARTICLE TWENTY-FIVE. DEVELOPMENT. Meetings shall be presided over by the Chairman for Life, if he is present, and by the Chairman of the Board of Directors when the Chairman for Life is not present. If, for any reason, the former are not present thereat, or in the case of a special meeting, the chairperson shall be any shareholder or representative of the shareholders designated by those present. The Secretary of the Board shall be the Secretary and, in case of absence, the Alternate Secretary, and in the absence of both of them, any person designated by the Chairman of the Meeting. The Chairman of the Meeting shall designate two shareholders or representatives of the shareholders present as tellers, who shall validate the attendance list, indicating the number of shares represented by each person present; and shall provide their report to the Meeting, as evidenced in the respective minutes. No affair which is not contemplated in the Agenda shall be discussed or resolved, except in the case provided by Article 188 of the General Law of Business Corporations. Notwithstanding the possibility of deferral referred to in Article 199 of the General Law of Business Corporations, if all the affairs comprised in the Agenda could not be dealt with on the stated date, the meeting may continue at subsequent meetings, which shall be held on the dates determined by it, without a new call being necessary, but no more than three business days may elapse between two meetings. At subsequent meetings, the quorum and the majority to pass resolutions shall be that stated in the General Law of Business Corporations in case of a second call.

ARTICLE TWENTY-SIX. VOTES AND RESOLUTIONS. At meetings, each outstanding share shall be entitled to one vote. Votes shall be by show of hands, unless a majority of those present resolves that they shall be by roll call or by ballot. At general ordinary meetings held upon first or ulterior call, resolutions shall be passed by simple majority vote of the represented shares. In the case of a general extraordinary meeting held upon first or ulterior call, resolutions shall be valid if passed upon vote of shares representing at least one half of the voting paid capital stock. For the validity of any resolution that implies the merger or spin-off of the Company with one or more other companies, or amendment to the Corporate Bylaws, the approval of the Ministry of Finance and Public Credit shall be required. To such effect, both the articles of incorporation and the amendments to the corporate bylaws shall be filed in the Public Registry of Commerce, including the respective authorizations, as provided by the Law to Regulate Financial Groups.

However, the favorable vote of at least 95% (ninety-five percent) of the represented shares is required to: (a) approve Articles that establish measures intended to prevent the acquisition of

shares that grant control of the Company by any third parties or the shareholders themselves, either directly or indirectly; and (b) approve the cancellation of the filing of the shares in the National Securities Registry.

As regards paragraph (a) of this Article, it shall be required that such approval is carried out in a general extraordinary shareholders meeting upon the terms of Article 64, section I, of the Law to Regulate Financial Groups.

Likewise, resolutions may be passed without holding a meeting by unanimous vote of shareholders representing all voting shares or the special class of shares in question and such resolutions shall have, for all legal effects, the same validity as if passed by the shareholders at a General or Special Shareholders Meeting, respectively, provided such resolutions are confirmed in writing. The document evidencing the written confirmation must be sent to the Secretary of the Company, who shall transcribe the respective resolutions in the corresponding minutes book upon the terms of the following Article.

When exercising their voting rights, shareholders must comply with the provisions of Article 196 of the General Law of Business Corporations. To such effect, it shall be presumed, except as otherwise proven, that a shareholder has in a specific operation an interest contrary to that of the Company or legal entities controlled by it, whenever, keeping control of the Company, he votes in favor of or against the execution of operations, obtaining benefits that exclude other shareholders or the Company or any financial entities members of the Financial Group.

Any actions against the shareholders that breach the provisions of the above paragraph shall be enforced upon the terms of Article 54 of the Law to Regulate Financial Groups.

ARTICLE TWENTY-SEVEN. MINUTES. The minutes of meetings shall be included in a special book and signed by the chairperson of the meeting and by the Secretary thereof. Likewise, the evidence of passing of resolutions without holding a meeting, passed upon the terms of paragraph four of Article Twenty-Six of these Corporate Bylaws shall be included in such book and shall be signed by the Chairman and Secretary of the Board of Directors of the Company. The attendance list shall be attached to a duplicate of the minutes certified by the Secretary, indicating the number of represented shares, the documents evidencing their capacity as shareholders and, as the case may be, the crediting of their representatives and a copy of the newspapers in which the call shall have been published or before it.

CHAPTER FOUR

MANAGEMENT

ARTICLE TWENTY-EIGHT. MANAGEMENT BODIES. The management of the Company shall be entrusted to a board of directors and a managing director, who shall perform the functions within the scope of their respective fields of competence upon the terms of Article 33 of the Law to Regulate Financial Groups.

ARTICLE TWENTY-NINE. MAKEUP, DESIGNATION AND TERM. The board of directors of the Company shall be comprised of a minimum of five and a maximum of fifteen directors, as determined by the meeting that designates them, of which at least twenty-five percent must be independent upon the terms of the applicable legislation. Each regular director may designate his respective alternate, provided that alternate directors of independent directors must also be independent.

Directors may be designated for defined terms of three years with the possibility of reelection. A generational balance shall be sought, having directors between forty and fifty years of age, others between fifty and sixty years of age and another part of sixty years of age and older.

There shall be a maximum number of Directors as provided by the national and international Best Corporate Practices Codes.

It shall be sought that at least 50% (fifty percent) of the Directors are independent pursuant to the best practices.

In no event the following persons may be designated or act as independent directors:

I. Relevant Senior Officers of the Financial Group to which the Company belongs, as well as the statutory auditors of the Financial Entities members of the Group or Subholding Companies. The abovementioned limitations shall be applicable to any individuals who shall have held such positions for twelve months next preceding the date such designation is intended to be made.

II. Individuals who have a power of command in the Company or in any of the Legal Entities or Subholding Companies that comprise the Business Group to which such Company belongs.

III. Shareholders who are a part of a Group of Persons that keeps Control of the Company.

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

A service provider or supplier is deemed to be important whenever its income from the Company represents more than ten percent of its total sales, for twelve months prior to the designation date. Likewise, a debtor or creditor of the Company is deemed to be important whenever the credit amount exceeds fifteen percent of the assets of such Company or its counterparty.

V. Employees of a civil foundation, partnership or company that receives material donations from the Company or any of the financial entities or Subholding Companies which are members of the Business Group to which the Company belongs.

Those donations that represent more than fifteen percent of the aggregate donations received by the relevant civil foundation, partnership or company are considered material donations;

VI. Managing directors or senior officers of a company in which board of directors a Relevant Senior Officer participates;

VII. Those who have a relationship by consanguinity, affinity or by marriage up to the fourth degree, as well as the spouses, common-law spouses of any of the individuals referred to in sections I to VI of this Article.

For purposes of these Corporate Bylaws, Relevant Director shall be understood as the persons provided for in section IV of Article 5 of the Law to Regulate Financial Groups.

Independent directors who during their tenure cease to be independent, must notify the same to the board of directors no later than at the following meeting of such body.

The holders of voting shares, even those of limited or restricted voting rights, who individually or jointly hold ten percent of the capital stock of the Company, shall be entitled to designate and revoke at a general shareholders meeting one member of the Board of Directors. Such designation may only be revoked by the other shareholders whenever the designation of all other directors is in turn revoked, in which case, the replaced persons may not be designated as such for twelve months immediately following the date of the revocation. In this case, minority shareholders must refrain from participating in the election of Directors, only designating by majority vote one member of the Board of Directors upon the terms of the Securities Market Law.

The designation of Series "O" Directors shall be made at a General Ordinary Meeting, and that of Series "L" Directors at a Special Meeting, in the event that any Series "L" Shares are outstanding.

In accordance with Article 34 of the Law to Regulate Financial Groups, the Regular or Alternate Directors shall continue to hold office, even after the term for which they were designated shall have elapsed or by resignation from their position, for a term of up to thirty calendar days, in the absence of designation of the alternate or whenever he fails to take office, without being subject to the provisions of Article 154 of the General Law of Business Corporations.

Likewise, the Board of Directors may designate provisional directors, without intervention of the Shareholders Meeting, in any of the scenarios contemplated by the above paragraph or in the cases of revocation of the designation of the directors. Whenever the designation of all or a number such that those present do not meet the statutory quorum is revoked. The same rule shall be observed in the cases where the absence of the Administrators is caused by death, impediment or any other cause. The Shareholders Meeting of the Company shall ratify such designations or designate the substitute directors at the Meeting after such event occurs, without prejudice of the right of shareholders which individually or jointly hold ten percent of the capital stock of the Company to designate and revoke at the General Shareholders Meeting one member of the Board of Directors.

The following may not be members of the Board of Directors of the Company according to Article 35 of the Law to Regulate Financial Groups:

I. Officers and employees of the Company, excepting its managing director and senior officers two hierarchical levels below that of the former during twelve months next preceding to the time such designation is intended to be made, without those constituting more than one third of the board of directors;

II. The spouse, common-law wife or common-law husband of any director and the persons who are relatives by consanguinity, affinity or by law, up to the fourth grade with more than two directors;

III. The persons who have pending litigations with the Company or with any one or more financial entities or Subholding Companies;

IV. The persons convicted for deceitful wealth-related crimes; those disqualified from exercising trade or performing a job, title or commission as public officials or in the Mexican financial system.

V. Those who are adjudged bankrupt;

VI. Public officials that perform inspection and surveillance functions or regulation functions of the Company, of financial entities or Subholding Companies, except in case of interests held by the federal government in the capital stock of such Company or the entities referred to above or they receive support from the Institute for the Protection of Banking Savings; and

VII. The persons who shall have held office as external auditors of the Company, any of the financial entities or the Subholding Companies, or that are a part of the same Business Group to which such Company belongs, for the twelve months next preceding the date of appointment.

ARTICLE THIRTY. ALTERNATES. The Alternate Directors shall be members of the Board of Directors only in those cases of permanent or temporary absence of the Regular Directors. Alternate Directors shall replace the Regular Directors in the order of their respective designations.

ARTICLE THIRTY-ONE. CHAIRMAN AND SECRETARY. The General Meeting may designate one Chairman for Life and shall also designate the Chairman of the Board of Directors. The Chairman for

Life and the Chairman of the Board shall be a part of the Board of Directors. The Shareholders Meeting or the Board of Directors Meeting shall designate one Secretary and his respective alternate (Alternate Secretary), provided that the Secretary and the Alternate Secretary shall not be a part of such corporate bodies. The Chairman for Life shall have no alternate. In case of death, disability, removal or resignation of the Chairman of the Board, he shall be replaced by the other regular directors in the order determined by such directors, or in the event that there is no rule in that respect, in that of their designation, until the Shareholders Meeting designates a new Chairman of the Board.

The Chairman for Life shall have the authority to preside over General Shareholders Meetings and the Board of Directors Meetings of the Company pursuant to the provisions of Articles Twenty-Five and Thirty-Two of these Corporate Bylaws, respectively.

On the other hand, the Chairman of the Board shall have, except for any extensions, modifications or restrictions determined by the General Shareholders Meetings or the laws, the following authorities, obligations and powers-of-attorney:

I. Preside, in the absence of the Chairman for Life, over General Shareholders Meetings and Board of Directors Meetings of the Company, as provided by Articles Twenty-Five and Thirty-Two of these Corporate Bylaws, respectively;

II. Propose to the Board of Directors any independent directors that shall comprise the Corporate Practices and Audit Committees, as well as the Provisional Directors that, as the case may be, shall be designated by the Board, as provided by Article Forty-One of these Corporate Bylaws; and

III. Enforce or take care of the enforcement of the resolutions of the General Shareholders Meeting and the Board of Directors Meeting, doing everything that may be necessary or appropriate to protect the interests of the Company, without prejudice to the authorities granted by such Meeting, the Board or the laws to the Managing Director.

The Secretary of the Board of Directors shall have, except for any extensions, amendments or restrictions determined by the General Shareholders Meeting or the law, the following authorities, obligations and powers:

I. Sign and authorize the copies or evidence of the minutes of the Board of Directors Meetings and the General Shareholders Meetings, as well as the entries contained in the books and non-accounting corporate records and, in general, of any file document of the Company;

II. Appear before a Person with Notarial Functions to notarize the abovementioned minutes. The absences of the Secretary shall be covered by the Alternate Secretary, who shall have the same authorities.

III. Participate with the right to speak but without the right to vote at meetings of the Board of Directors;

IV. Keep confidentiality with respect to the information and affairs known to him by virtue of his position in the Company, whenever such information or affairs are not of a public nature;

V. Attend all General Shareholders Meetings and Board of Directors Meetings and prepare and sign the corresponding minutes and keep to such effect the Books of Minutes of General Shareholders Meetings and the Boards of Directors Meetings, in the manner provided by the law;

VI. Prepare, sign and publish the calls for General Shareholders Meetings and call Meetings of the Board of Directors;

VII. Appear before a person with notarial functions in order to obtain the full or partial notarization of the minutes prepared at the General Shareholders Meetings and the Board of Directors Meetings.

ARTICLE THIRTY-TWO. BOARD OF DIRECTORS MEETINGS. The Board of Directors must meet at least four times during each fiscal year upon the terms of Article 38 of the Law to Regulate Financial Groups. The Chairman of the Board of Directors or of the Corporate Practices and Audit Committees referred to in these Corporate Bylaws, as well as twenty-five percent of the directors of the Company may call a board of directors meeting and insert the items they may deem appropriate in the agenda. Additionally, the Chairman of the Board of Directors must make the calls to meetings of the Board of Directors required pursuant to the provisions of Article 411 of the Securities Market Law. The external auditor of the Company may be called to the meetings of the Board of Directors as a guest, with the right to speak and without the right to vote, refraining from being present with respect to any items of the agenda where there is a conflict of interest or which may compromise his independence.

The Chairman for Life shall preside over meetings of the Board of Directors of the Company if he is present and, in case of absence, the Chairman of the Board shall preside over such meetings. In case of absence of both of them, the meetings of the Board of Directors of the Company shall be presided over by the Director designated by the members of the Board of Directors present at the respective meeting. The Chairman for Life or Chairman of the Board shall have a casting vote in resolutions of the Board in the event of a tie.

Calls for Meetings of the Board of Directors must be sent by mail, courier, email or any other means of which reliable evidence of its receipt is provided to the members thereof, at least five days prior to the date of the meeting.

In order to hold ordinary and extraordinary meetings, at least fifty-one percent of the Directors must be present, of whom at least one must be an independent director, and resolutions shall be passed by favorable vote of a majority of those present. In the event of a tie, the chairperson shall have a casting vote.

Any information submitted to the Board of Directors, both of the Company and its controlled companies, must be subscribed by the persons responsible for the contents and preparation thereof.

Any Director may request the adjournment of a meeting of the Board of Directors whenever a Director shall have not been called upon the terms of the Corporate Bylaws or whenever the information on the items to be transacted shall have not been delivered on time. Such adjournment shall be for up to three calendar days, and the Board of Directors may hold a meeting without a new call, as long as the deficiency shall have been remedied.

Any Director who in any operation has an interest opposing that of the Company must state the same to the other Directors and refrain from any discussion and resolution. Likewise, they must keep strict secrecy with respect to any acts, facts or events related to the Company, and any discussion conducted in the Board, without prejudice to the obligation of the Company to provide them with all information requested from them pursuant to the Law to Regulate Financial Groups.

Resolutions passed without holding a meeting of the Board of Directors by unanimous vote of its members shall be, for all legal purposes, as valid as if passed at a meeting of the Board of Directors, as long as they are confirmed in writing.

The minutes of the Meetings of the Board of Directors, and of the Regional Directors, and those of the Internal Committees and any other collegiate body created by the Company must be signed by the chairperson and the Secretary. Likewise, the evidence of resolutions without holding a

Meeting, passed upon the terms of the above paragraph of this Article of these Corporate Bylaws shall be signed by the Chairman and the Secretary of the Board of Directors. All these acts shall be included in a special book, of which the Secretary or Alternate Secretary of the body in question may issue certified copies, certifications or excerpts.

ARTICLE THIRTY-THREE. AUTHORITIES OF THE BOARD OF DIRECTORS. The Board of Directors must deal with the following matters:

I. Establish the general strategies of the Financial Group and the general strategies for the management, direction and execution of the business of the Company, Financial Entities and, as the case may be, Subholding Companies.

II. Oversee, through the Corporate Practices Committee, the management and direction of the Company, the Financial Entities and, as the case may be, Subholding Companies of which the Company has control, considering for that purpose the importance of the latter in the financial, administrative and legal standing of the Financial Group as a whole, as well as the performance of the Relevant Senior Officers, upon the terms of Articles 56 to 58 of the Law to Regulate Financial Groups.

III. Approve, upon prior opinion of the relevant Committee:

a) The policies and guidelines for the use or enjoyment by related parties of the assets that comprise the wealth of the Company and Financial Entities and of all the other persons controlled by it.

b) The acts, individually, with related parties intended to be executed by the Company.

The acts stated below shall not require approval of the Board of Directors as long as they meet the policies and guidelines approved to such effect by the Board of Directors:

1. Those which, by virtue of their amount, are not important for the Financial Group as a whole, upon the terms of the rules of a general nature that regulate the terms and conditions for the incorporation of holding companies and the operation of financial groups.

2. The acts executed between the Company and Financial Entities members of the Financial Group and, as the case may be, Subholding Companies, as long as: i) They are of the ordinary or customary line of business, and ii) they are deemed to be made at market prices or supported by appraisals made by external specialist agents.

3. Those executed with employees of the Company, Financial Entities members of the Financial Group or, as the case may be, Subholding Companies, provided that they are executed upon the same conditions as with any client or as a result of labor benefits of a general nature.

c) The acts executed either simultaneously or successively, which by virtue of their characteristics may be considered as a single operation and that are intended to be executed by the Company or Financial Entities members of the Financial Group or, as the case may be, by the Subholding Companies, within one fiscal year, whenever they are unusual or non-recurring or their amount represents, based on figures corresponding to the closing of the next preceding quarter, in any of the following events:

1. The acquisition or disposal of assets with a value equal to or higher than five percent of the consolidated assets of the Financial Group.

2. The granting of guarantees or the assumption of liabilities by an aggregate amount equal to or higher than five percent of the consolidated assets of the Financial Group.

Investments in debt securities or in banking instruments are excepted from the foregoing, as long as they are made pursuant to the policies approved by the board of directors itself to such effect.

d) The appointment and, as the case may be, removal of the managing director of the Company and his integral compensation, as well as the designation and integral compensation policies of the other Relevant Senior Officers.

e) The policies for the granting of loans or any type of credits or guarantees to Related Parties.

f) The releases for a director, Relevant Senior Officer or person with a Power of Command to take advantage of business opportunities for himself or in favor of third parties corresponding to the Company, Financial Entities or, as the case may be, Subholding Companies. The releases for transactions which amount is less than that mentioned in subparagraph c) of this section may be delegated to any of the committees of the Company in charge of audit or corporate practices functions referred to in the Law to Regulate Financial Groups.

g) The guidelines concerning internal control and internal audit of the Company and of Financial Entities or, as the case may be, Subholding Companies.

h) The accounting policies of the Company in compliance with the provisions of the Law to Regulate Financial Groups.

i) The financial statements of the Company.

j) The contracting of the legal entity that provides external audit services and, as the case may be, services additional or supplementary to external audit services.

Whenever the determinations of the board of directors are not in line with the opinions provided by the relevant committee, such committee must instruct the managing director to disclose such circumstance to public investors through the securities exchange where the shares of the Company or credit instruments representing them are listed, in compliance with the terms and conditions established by such exchange in its internal regulations, to the general shareholders meeting held after such act, as well as the National Banking and Securities Commission, within 10 business days following the corresponding determination.

These authorizations do not release from the compliance with the obligations vis-à-vis related parties established in special laws of each of the financial entities members of the Financial Group.

IV. Submit to the General Shareholders Meeting held by virtue of the closing of the fiscal year:

a) The reports referred to in Article 58 of the Law to Regulate Financial Groups.

b) The report prepared by the managing director pursuant to Article 59, section X, of the Law to Regulate Financial Groups, accompanied by the opinion of the external auditor.

c) The opinion of the Board of Directors on the contents of the report of the managing director referred to in subparagraph b) above.

d) The report referred to in Article 172, subparagraph B) of the General Law of Business Corporations containing the main accounting and information policies and criteria followed in the preparation of financial information.

e) The report on the operations and activities in which it shall have participated pursuant to the provisions of the Securities Market Law and the Law to Regulate Financial Groups.

V. Monitor the main risks to which the Company and Financial Entities members of the Financial Group and, as the case may be, Subholding Companies, are exposed, identified based on the information provided by the committees, the managing director and the legal entity that provides external audit services, as well as accounting, internal control and internal audit, registration, file or information systems, of the former and the latter, which may be done through the audit committee.

VI. Approve information and communication policies with the shareholders and the market, and with the directors and Relevant Senior Officers, in order to comply with the provisions of the Law to Regulate Financial Groups.

VII. Determine the corresponding actions in order to remedy the irregularities known to it and implement the corresponding corrective measures.

VIII. Establish the terms and conditions to which the Managing Director shall be subject in exercise of his authorities for acts of ownership.

IX. Direct the managing director to publicly disclose the relevant events known to him. The foregoing, without prejudice of the obligation of the managing director referred to in Article 44, section V, of the Securities Market Law.

X. Represent the Company before all kinds of individuals and legal entities and before administrative, judicial or other authorities, whether municipal, state or federal, and before local or federal labor authorities, before the different Ministries of the State, the Tax Court of the Federation, the Mexican Social Security Institute, regional offices and other agencies of such Institute and before arbiters or arbitrators, with a general power-of-attorney for lawsuits and collections; therefore, the fullest general authorities referred to in Article 2554 of the Civil Code for the Federal District are deemed to be granted, and with the special authorities that require an express reference according to sections I, II, III, IV, V, VI, VII and VIII of Article 2587 of such civil code; therefore, without limitation, it may:

a) Settle and submit to arbitrators;

b) File and withdraw from all kinds of lawsuits and remedies;

c) File "amparo" proceedings and withdraw therefrom;

d) File and ratify criminal claims and complaints and meet the requirements of the latter and withdraw therefrom;

e) Become an assistant of the Federal or Local Public Prosecutor;

f) Grant pardon in criminal proceedings;

g) File or answer interrogatories in all kinds of lawsuits, including labor lawsuits, provided, however, that the authority to answer them may only be exercised through the individuals designated to such effect by the Board of Directors, upon the terms of section X of this Article; therefore, any other officers or attorneys-in-fact of the Company are absolutely excluded from the enjoyment thereof; and

h) Obtain allocations of assets, assign assets, file auction positions, challenge, and receive payments.

XI. Appear before all kinds of labor authorities, whether administrative or jurisdictional, local or federal; act within the corresponding procedural or non-procedural proceedings from the stage of

conciliation to the stage of labor execution; and execute all kinds of agreements, upon the terms of Articles 11, 787 and 876 of the Federal Labor Law;

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

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

XIV. Open and cancel banking accounts in the name of the Company, and to make deposits and draw against them and designate persons to draw against them;

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

XVI. Grant general or special powers-of-attorney, reserving at all times the exercise thereof, and to revoke the powers-of-attorney it may grant;

XVII. Establish rules on the structure, organization, makeup, functions and authorities of the Executive Commission of the Board of Directors, the Regional Boards, the Internal Committees and labor commissions that may be deemed necessary; designate their members and establish their compensations;

XVIII. Prepare its internal labor regulations;

XIX. Grant the powers-of-attorney it may deem appropriate to the officers of the Company or any other individuals, and revoke those which are granted and, pursuant to the provisions of the applicable laws, delegate their authorities to the Managing Directors or any of them to one or several of the Directors or the Attorneys-in-Fact designated to such effect, to be exercised in the business and upon the terms and conditions stated by the Board of Directors;

XX. Delegate, in favor of the individuals it may deem appropriate, the legal representation of the Company, grant them the use of the corporate signature and grant them a general power-of-attorney for lawsuits and collections, with the fullest general authorities referred to in the first paragraph of Article 2554 of the Federal Civil Code and the special authorities that require an express reference pursuant to sections III, IV, VI, VII and VIII of Article 2587 thereof, so that, without limitation, they may:

a) Appear as legal representatives of the Company in any administrative, labor, judicial or other proceedings or processes and, in such capacity, take all kinds of actions and, specifically, file or answer interrogatories in the name of the Company, appear, in the conciliatory term, before boards of conciliation and arbitration; participate in the respective formalities; and execute all kinds of agreements with employees;

b) Carry out all the legal acts referred to in section I of this Article;

c) Substitute the powers and authorities in question, without affecting their own, and grant and revoke powers-of-attorney;

XXI. Resolve on the acquisition, lien or transfer of shares owned by the Company, issued by other companies.

XXII. In general, it shall have all the authorities necessary to perform the management entrusted to it and, consequently, may perform all operations and legal and material acts which are directly or indirectly related to the corporate purpose defined in Article Three of these Corporate Bylaws and the supplementary activities listed in Article Four thereof, without limitation. The references made in this Article to the Articles of the Federal Civil Code are deemed to be made to the correlative Articles of the Civil Codes for the states and the Civil Code for the Federal District, according to the territory where the power-of-attorney is exercised, and all the others set forth in the Securities Market Law and the Law to Regulate Financial Groups.

The Board of Directors shall oversee the performance of the resolutions of Shareholders Meetings, which must be done through the committee that exercises the auditing authorities referred to in the Securities Market Law.

ARTICLE THIRTY-FOUR. DUTIES AND RESPONSIBILITIES OF THE DIRECTORS. The General Ordinary Shareholders Meeting may establish the obligations for the members and Secretary of the Board of Directors, the Managing Director and the Relevant Senior Officers referred to in the applicable regulations, to provide a guarantee for any of their responsibilities contracted by virtue of their positions.

The members of the Board of Directors shall perform their positions seeking the creation of value to the benefit of the Company, without favoring a specific shareholder or group of shareholders, to such effect, they must act in a diligent manner and in good faith making reasonable decisions, and shall comply with their diligence and loyalty duties, refraining from the performance of any illegal facts or acts, upon the terms provided by the applicable legislation or these Corporate Bylaws.

ARTICLE THIRTY-FIVE. DUTY OF DILIGENCE. The members of the Board of Directors, in the diligent exercise of the authorities conferred to such corporate body by the applicable legislation and these Corporate Bylaws, shall act in good faith and in the best interests of the Financial Group, for which purpose they may:

I. Request information from the Company, Financial Entities and, as the case may be, Subholding Companies, which is reasonably necessary for making decisions. To such effect, the Board of Directors may establish, upon prior opinion of the audit committee, guidelines establishing the form in which such requests shall be made and, as the case may be, the scope of such information requests made by the directors.

II. Require the presence of the Relevant Senior Officers and other individuals, including external auditors, that may contribute or provide elements to make decisions at board meetings.

III. Adjourn meetings of the Board of Directors whenever a director is not called or the call is not done in time or, as the case may be, because he was not provided the information delivered to the other directors. Such adjournment shall be for up to three calendar days, and the Board may hold meetings without a new call, as long as the deficiency shall have been remedied.

IV. Discuss and vote, requesting the presence exclusively of the members and the Secretary of the Board of Directors if they so want.

The members of the Board of Directors, the Relevant Senior Officers and other persons with representation authorities of the Company must take all the actions necessary to comply with the provisions of the Law to Regulate Financial Groups.

The information submitted to the Board of Directors of the Company by the Relevant Senior Officers and other employees, both on the Company itself and on the Financial Entities and, as the case

may be, Subholding Companies, must be subscribed by the persons responsible for the contents and preparation thereof.

The members of the Board of Directors and other persons who hold a position, title or commission in any Financial Entities or, as the case may be, Subholding Companies, shall not fail to comply with the discretion and confidentiality requirements provided by the Law to Regulate Financial Groups and any other laws, whenever they provide information pursuant to the provisions hereof to the Board of Directors of the Company, relating to the abovementioned financial entities.

ARTICLE THIRTY-SIX. BREACHES OF THE DUTY OF DILIGENCE. The members of the Board of Directors shall fail to comply with the duty of diligence and shall be liable upon the terms of this Article whenever they accrue an equity damage to the Company, Financial Entities or, as the case may be, Subholding Companies, because of the occurrence of any of the following events:

I. Failure to attend, except for a justified cause in the judgment of the Shareholders Meeting, the Board meetings and, as the case may be, Committee meetings of which they are a part and that, because of their absence, the body in question cannot hold a legal meeting.

II. Failure to disclose to the Board of Directors or, as the case may be, the committees of which they are a part, any relevant information known to them and necessary for the making of proper decisions at such corporate bodies, unless they are legally or contractually required to keep secrecy or confidentiality in that respect.

III. Failure to comply with the duties imposed by the Law to Regulate Financial Groups and these Corporate Bylaws.

The responsibility consisting in indemnifying the damages and losses accrued to the Company or the Financial Entities or, as the case may be, Subholding Companies, due to the lack of diligence of the members of the Board of Directors, derived from any actions taken or decisions made by the Board or those which are not made because such corporate body is unable to hold a legal meeting, shall be joint among those who are responsible for taking the action, making the decision or caused the inability of such corporate body to hold a meeting. Such indemnification may be limited upon the terms and conditions expressly provided by these Corporate Bylaws or by resolution of the General Shareholders Meeting, as long as they are not deceitful or bad faith or illegal acts pursuant to the provisions of the Law to Regulate Financial Groups or other laws.

The Company may agree to indemnifications and contract, in favor of the members of the Board of Directors, insurance or bonds covering the amount of indemnification for damages accrued by their performance to the Company, Financial Entities or, as the case may be, Subholding Companies members of the Financial Group, except in case of any deceitful or bad faith or illegal acts, pursuant to the provisions of the Law to Regulate Financial Groups and other applicable laws.

ARTICLE THIRTY-SEVEN. DUTY OF LOYALTY. The members and Secretary of the Board of Directors must keep confidentiality with respect to the information and affairs known to them by virtue of their positions in the Company, whenever such information or affairs are not of a public nature. The members and, as the case may be, the Secretary of the Board of Directors who have a conflict of interest in any affair must refrain from participating and being present in the discussion and voting of such affair, without the same affecting the quorum required for the meeting of such Board.

Directors shall be jointly liable with their predecessors for any irregularities incurred by them if, being aware thereof, they fail to notify them in writing to the Audit Committee and the external auditor. Likewise, such directors shall be required to inform the Audit Committee and the external auditor of any irregularities known to them during the performance of their positions and related to the Company, Financial Entities or, as the case may be, Subholding Companies.

The members and the Secretary of the Board of Directors shall be disloyal to the Company and, consequently, shall be liable for any damages and losses accrued to the Company, Financial Entities or, as the case may be, Subholding Entities whenever, without a legitimate cause, by virtue of their employment, title or commission, they derive any economic benefits for themselves or third parties, including a specific shareholder or group or shareholders.

Likewise, the members of the Board of Directors shall be disloyal to the Company, Financial Entities or, as the case may be, Subholding Companies, being liable for any damages and losses accrued to the latter or the former, whenever:

I. They vote at meetings of the Board of Directors or make decisions related to the assets of the Company, Financial Entities or, as the case may be, Subholding Companies, with a conflict of interest.

II. They fail to disclose, in the affairs transacted at meetings of the Board of Directors or committees of which they are a part, the conflicts of interest they may have with respect to the Company, Financial Entities or, as the case may be, Subholding Companies. Likewise, directors must specify the details of the conflict of interest unless they are legally or contractually required to keep secrecy or confidentiality in that respect.

III. They knowingly favor a specific shareholder or group of shareholders of the Company, Financial Entities or, as the case may be, Subholding Companies, to the prejudice of the other shareholders.

IV. They approve the operations executed by the Company, Financial Entities or, as the case may be, Subholding Companies, with Related Parties, without complying with the requirements provided by the Law to Regulate Financial Groups.

V. They take advantage for themselves or approve in favor of third parties the use or enjoyment of the assets which are a part of the wealth of the Company, Financial Entities or, as the case may be, Subholding Companies, in contravention of the policies approved by the Board of Directors.

VI. They misuse any information which is not publicly known, relating to the Company, Financial Entities or, as the case may be, Subholding Companies.

VII. They exploit to their own benefit or in favor of third parties, without the consent of the Board of Directors, any business opportunities corresponding to the Company, Financial Entities or, as the case may be, Subholding Companies. To such effect, except as otherwise proven, a business opportunity corresponding to the Company, Financial Entities or, as the case may be, Subholding Companies shall be deemed to be exploited, except as otherwise proven, whenever the director directly or indirectly performs activities which:

a) Are in the ordinary line of business of the Company, Financial Entities or, as the case may be, Subholding Companies.

b) Imply the execution of an operation or business opportunity originally intended for the Company, Financial Entities or, as the case may be, Subholding Companies.

c) Involve or are intended to be involved in commercial or business projects to be developed by the Company, Financial Entities or, as the case may be, Subholding Companies, as long as the Board has previous knowledge thereof.

The provisions of paragraph three of this Article, as well as sections V to VII thereof, shall also be applicable to any individuals who exercise a Power of Command in the Company.

In the case of financial entities or Subholding Companies, the liability for disloyalty may be demanded from the members and secretary of the board of directors of such company that contribute to the obtainment, without a legitimate cause, of the benefits referred to in paragraph three of this Article.

The members and secretary of the Board of Directors of the Company, as well as the persons who exercise a power of command in such Company must refrain from any of the following conducts:

1. Generate, disseminate, publish or provide information to the public on the Company, Financial Entities or, as the case may be, Subholding Companies, knowing that it is false or misleading, or order the performance of any such conducts.

2. Order or cause to omit the registration of operations made by the Company, Financial Entities or, as the case may be, Subholding Companies, and change or instruct the change of the registries to conceal the true nature of the executed operations, affecting any concept of the financial statements.

3. Conceal, omit or cause to conceal or failure to disclose any relevant information which, upon the terms of the Law to Regulate Financial Groups, must be disclosed to the public or to shareholders.

4. Instruct, allow or accept the filing of false data in the accounting records of the Company, Financial Entities or, as the case may be, Subholding Companies. It shall be presumed, except as otherwise proven, that the information included in the accounting records is false whenever the authorities, in exercise of their powers, require information related to the accounting records and the Company or the Financial Entities controlled by it do not have it and the information that sustains the accounting records cannot be accredited.

5. Destroy, modify or cause to destroy or modify, in whole or in part, the accounting systems or records or documentation that originates the accounting entries of the Company, Financial Entities or, as the case may be, Subholding Companies, prior to the expiration of the legal terms of preservation and in order to conceal the registration or evidence thereof.

6. Destroy or cause to destroy, in whole or in part, any information, documents or files, even electronic, in order to prevent or obstruct the acts of supervision of the relevant commission.

7. Destroy or cause to destroy, in whole or in part, any information, documents or files, even electronic, in order to manipulate or conceal any data or relevant information of the Company to those who have a legal interest to know them.

8. Submit to the National Banking and Securities Commission any false or altered documents or information in order to conceal their true contents or context.

9. Alter the active or passive accounts or the conditions of agreements, carry out or instruct the registration of any non-existing operations or expenses, overstate those which are real or intentionally take any action or perform any illegal operation forbidden by law, generating in any of such events a damage or loss to the assets of the Company, Financial Entities or, as the case may be, Subholding Companies, to its own economic benefit, either directly or through a third party.

The liability consisting in indemnifying the damages and losses accrued by virtue of the acts, facts or omissions referred to in this Article shall be joint among the parties who shall have performed the act or made the decision in question and shall be enforceable as a consequence of the accrued damages or losses. The corresponding indemnification must cover the damages and losses accrued to the Company, Financial Entities or, as the case may be, Subholding Companies and, in any case, those responsible shall be removed from their positions.

In no case may the Company agree to the contrary or contemplate in these Corporate Bylaws any benefits or exclusions from liability that may limit, release, replace or offset the obligations for the liability referred to in the above paragraph, or contract in favor of any third parties any insurance or bonds that cover the amount of indemnification for any accrued damages and losses.

ARTICLE THIRTY-EIGHT. LIABILITY ACTIONS. The liability actions derived from the acts referred to in the Law to Regulate Financial Groups shall be exclusively in favor of the Company, Financial Entities or, as the case may be, the Subholding Company that suffers the patrimonial damage.

The liability action may be exercised:

I. By the Company;

II. By the Financial Entity; and

III. By shareholders of the Company who individually or jointly represent five percent or more of the capital stock of the Company.

The plaintiff may settle at a lawsuit the amount of the indemnification for damages and losses, as long as it previously submits to the approval of the Board of Directors of the Company the terms and conditions of the corresponding judicial agreement. Failure to perform such formalities shall be grounds for relative nullity.

The exercise of the actions referred to in this Article shall not be subject to the performance of the requirements set forth in Articles 161 and 163 of the General Law of Business Corporations. In any case, such actions must comprise the total amount of liabilities in favor of the Company, Financial Entities or, as the case may be, Subholding Companies and not only the personal interest of the plaintiff(s). The action referred to in this Article exercised by the Company or the shareholders who jointly or individually represent fifteen percent or more of the capital stock of the Company, in favor of Financial Entities or Subholding Companies shall be independent from the actions to be exercised by such Financial Entities or Subholding Companies referred to above or the shareholders of any of them pursuant to the provisions of Articles 161 and 163 of the General Law of Business Corporations. Any actions intended to demand liability upon the terms of this Article shall become subject to the statute of limitations within five years from the date the act or fact that shall have caused the corresponding patrimonial damage shall have been accrued.

In any case, the persons who in the judgment of the judge shall have exercised the action referred to in this Article in a reckless manner or in bad faith shall be ordered to pay for court expenses upon the terms of the Code of Commerce.

The liability imputed under the Law to Regulate Financial Institutions to the members and Secretary of the Board of Directors and the Relevant Senior Officers of the Company shall be enforceable even if the shares of its capital stock are placed among the public through credit instruments representing such shares, issued by trust institutions under trusts, in which case, the action referred to in Article 54 of the Law to Regulate Financial Groups law may be exercised by the trust institution or the holders of such certificates representing the capital percentage referred to in section III of such Article.

The members of the Board of Directors shall not jointly or individually incur any liability for any damages or losses accrued to the Company, Financial Entities or Subholding Companies, derived from any actions performed or decisions made when, acting in good faith, any of the following exclusions from liability occurs:

I. They comply with the requirements established in the Law to Regulate Financial Groups or these Corporate Bylaws for the approval of the affairs that must be known by the Board of Directors or, as the case may be, the Committees of which they are part.

II. They make any decisions or vote at the meetings of the Board of Directors or, as the case may be, the Committees to which they belong, based on information provided by Relevant Senior Officers, the legal entity that provides the external audit services or independent experts, whose capacity and credibility do not offer grounds for reasonable doubt.

III. They shall have selected the most appropriate alternative, to the best of their knowledge, or the negative effects on the assets shall have not been foreseeable, in both cases, based on the information available at the time of the decision.

IV. They comply with the resolutions of the Shareholders Meeting, as long as they do not breach the applicable law.

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

CHAPTER FIVE

SURVEILLANCE

ARTICLE FORTY. SURVEILLANCE. The surveillance of the management, conduction and execution of the business of the Company and of the Financial Entities controlled by it and, if applicable, the Subholding Companies, considering the relevance of the latter in the financial, administrative and juridical condition of the Company, shall be voted in the Board of Directors through the committees constituted by it to perform corporate practice and audit activities, and through the legal entity that performs the external audit of the Company, each in the scope of its respective competence, as provided by these Corporate Bylaws and the Law to Regulate Financial Groups.

The same Committee may perform Audit and Corporate Practice functions.

The Company shall not be subject to the provisions of Article 91, section V of the General Law of Business Corporations, or to Articles 164 to 171, 172, last paragraph, 173 and 176 of the abovementioned law.

ARTICLE FORTY-ONE. MAKEUP. The Audit and Corporate Practices Committees shall be exclusively comprised of independent directors and a minimum of three members designated by the Board of Directors, upon proposal of the Chairman of the Board of Directors pursuant to the provisions of Article 36 of the Law to Regulate Financial Groups. Whenever due to any cause the minimum number of members of the audit and corporate practices committee is not present and the Board of Directors fails to designate provisional directors pursuant to the provisions of Article 34 of the Law to Regulate Financial Groups, any shareholder may request the Chairman of such Board of Directors to call, within a term of three calendar days, a General Shareholders Meeting for the same to make the corresponding designation. In the event that the Meeting is not called within the stated term, any shareholder may request the judicial authority of the domicile of the Company, to make the corresponding call. In the event that the Shareholders Meeting is not held or that once the Meeting is held no designation is made, the judicial authority of the domicile of the Company, upon request and proposal of any shareholder, shall appoint the corresponding directors, who shall hold office until the Meeting makes the definitive appointment.

The Chairman of the Audit and Corporate Practices Committees shall be designated and removed from his position exclusively by the General Shareholders Meeting, and cannot preside over the Board of Directors. The person designated by such Committees shall act as Secretary of the same.

The Chairman of the Committees that exercise Corporate Practices and Audit functions may not preside over the Board of Directors and must be selected for his experience, his acknowledged capacity, and his professional reputation. Likewise, he must prepare an annual report on the activities corresponding to such bodies and submit it to the Board of Directors. Such report shall, at least, contemplate the following aspects:

I. Concerning corporate practices:

a) The observations with respect to the performance of the Relevant Senior Officers;

b) The operations with related parties, during the reported fiscal year, specifying the characteristics of the significant operations;

c) The integral compensation packages of the individuals referred to in Article 39, section III, subparagraph d) of the Law to Regulate Financial Groups;

d) The releases granted by the Board of Directors upon the terms of Article 39, section III, subparagraph f) of the Law to Regulate Financial Groups; and

e) The remarks made by the supervising commissions of the financial entities members of the Financial Group, or the National Banking and Securities Commission, as a result of the supervision made on them.

II. Concerning Auditing:

a) The status of the internal control and internal auditing system of the Company, of the Financial Entities or the legal entities Controlled by it and, as the case may be, the description of their deficiencies and diversions and of the aspects that require an improvement, taking into account the opinions, reports, communications and external audit opinion, as well as the reports issued by independent experts who shall have provided their services during the term comprised by the report:

b) The statement and monitoring of the preventive and corrective measures implemented based on the results of investigations related to breach of the operation and accounting recording guidelines and policies, whether of the Company itself or of the Financial Entities and, if any, of the Subholding Companies;

c) The evaluation of the performance of the legal entity that provides external audit services to the Company, and of the external auditor in charge thereof;

d) The description and assessment of the additional or supplementary services that may be provided by the legal entity in charge of the external audit, and those granted by independent experts;

e) The main results of reviews of the financial statements of the Company and of the Financial Entities or, if any, of the Subholding Companies;

f) The description and effects of modifications to accounting policies approved for the term covered by the report.

g) The measures taken by virtue of the observations that may be deemed relevant prepared by shareholders, Directors, Relevant Senior Officers, employees and, in general, any third party with respect to the accounting records, internal controls and subjects related to the internal or external audit, or derived from the accusations made in connection with facts that are deemed to be irregular in the management; and

h) The monitoring of resolutions of Shareholders Meetings and of Board of Directors Meetings.

For the preparation of the reports referred to in this Article and the opinions provided by Article 57 of the Law to Regulate Financial Groups, the Corporate Practices and Audit Committees must hear the Relevant Senior Officers; in the event that there is a difference of opinion with the latter, such differences shall be included in the abovementioned reports.

ARTICLE FORTY-TWO. COMMITTEE MEETINGS. The Audit and Corporate Practices Committees shall hold meetings as many times as necessary, and they may be called by the Chairman of the Board, 25% of the Directors, the Managing Director or the Chairman of such Committee or two members of such Committee. Decisions shall be made by majority vote of those present, with the Chairman of the Committee having a casting vote in the event of a tie and the presence of a majority of its members to hold meetings shall be required.

At Committee meetings where the Chairman and/or Secretary are absent, those present shall designate by majority, from the members of the Audit and Corporate Practices Committee, those who shall act as Chairman and/or Secretary for purposes of the applicable meeting.

Committees shall keep a Minutes book of their meetings, where they shall enter the Minutes of each meeting to be signed by those who shall have acted as Chairman and Secretary of the Committee meeting.

The method to make the calls and development of Committee meetings may be regulated by rules approved by the Board of Directors, upon proposal of the Committees.

ARTICLE FORTY-THREE. AUTHORITIES OF COMMITTEES. The Board of Directors, in the performance of its surveillance activities shall be assisted by one or more committees in charge of the performance of the following activities:

I. Concerning corporate practices;

a) Give an opinion to the Board of Directors on the following matters to be approved referred to in Article 39, section III, subparagraphs a) to h) of the Law to Regulate Financial Groups and all other matters it must deal with under such law, as well as other applicable laws:

1. The policies and guidelines for the use or enjoyment by Related Parties of the assets that comprise the wealth of the Company and Financial Entities and of all the other persons controlled by it.

2. The acts, individually, with Related Parties intended to be executed by the Company.

The acts stated below shall not require approval of the Board of Directors, as long as they meet the policies and guidelines approved to such effect by the Board of Directors:

i) Those which, by virtue of their amount, are not important for the Financial Group as a whole, upon the terms of the rules of a general nature that regulate the terms and conditions for the incorporation of Holding Companies and the operation of Financial Groups.

ii) The acts executed between the Company and financial entities members of the Financial Group or Subholding Companies, as long as: i) They are of the ordinary or customary line of business, and ii) they are deemed to be made at market prices or supported by appraisals made by external specialist agents.

iii) Those executed with employees of the Company, of the Financial Entities members of the Financial Group or Subholding Companies, provided that they are executed upon the same conditions as with any client or as a result of labor benefits of a general nature.

3. The acts executed either simultaneously or successively, which by virtue of their characteristics may be considered as a single operation and that are intended to be executed by the Company or financial entities members of the Financial Group or Subholding Companies, within one fiscal year, whenever they are unusual or non-recurring or their amount represents, based on figures corresponding to the closing of the next preceding quarter, in any of the following events:

i) The acquisition or disposal of assets with a value equal to or higher than five percent of the consolidated assets of the Financial Group.

iii) The granting of guarantees or the assumption of liabilities in an aggregate amount equal to or higher than five percent of the consolidated assets of the Financial Group.

Investments in debt securities or in banking instruments are excepted from the foregoing, as long as they are made pursuant to the policies approved by the Board of Directors itself to such effect.

4. The appointment and, as the case may be, removal of the managing director of the Company and his integral compensation, as well as the designation and integral compensation policies of the other Relevant Senior Officers.

5. The policies for the granting of loans or any type of credits or guarantees to Related Parties.

6. The releases for a director, Relevant Senior Officer or person with a Power of Command to take advantage of business opportunities for himself or in favor of third parties corresponding to the Company, financial entities or Subholding Companies. The releases for transactions which amount is less than that mentioned in subparagraph 3 of this section may be delegated to any of the committees of the Company in charge of audit or corporate practices functions referred to in the Law to Regulate Financial Groups.

7. The guidelines concerning internal control and internal audit of the Company, of financial entities and Subholding Companies.

8. The accounting policies of the Company in compliance with the provisions of the Law to Regulate Financial Groups.

b) Request the opinion of independent experts as it may deem convenient, for the proper performance of its duties or whenever it is so required by the applicable laws:

c) Call Shareholders Meetings and cause to insert the items that may be deemed appropriate in the agenda of such meetings;

d) Support the Board of Directors in the preparation of the reports referred to in Article 39, section IV, subparagraphs d) and e) of the Law to Regulate Financial Groups; and

e) Others established by the Law to Regulate Financial Groups or contemplated in these Corporate Bylaws, in line with the functions assigned by the applicable laws.

II. Concerning auditing:

a) Give an opinion to the Board of Directors on the following affairs to be approved referred to in Article 39, section III, subparagraphs i) to j) of the Law to Regulate Financial Groups and other relevant Articles of such law and the applicable laws:

1. The financial statements of the Company.

2. The contracting of the legal entity that provides external audit services and, as the case may be, services additional or supplementary to external audit services.

Whenever the determinations of the Board of Directors are not in line with the opinions provided by the relevant committee, such committee must instruct the managing director to disclose such circumstance to the General Shareholders Meeting held after such act, and to the Supervising Commission, within ten business days following the corresponding determination.

b) Evaluate the performance of the legal entity that provides external auditing services and analyze the opinion or reports prepared and subscribed by the external auditor. To such effect, the Committee may require the presence of such auditor whenever it deems it appropriate, without prejudice to the fact that it must meet the latter at least once a year;

c) Discuss the financial statements of the Company with the persons in charge of the preparation and review thereof, and based thereon, recommend or not to the Board of Directors the approval thereof;

d) Inform the Board of Directors of the status of the internal control and internal audit system of the Company, of the Financial Entities or of the legal entities Controlled by it, including any irregularities that it may find;

e) Prepare the opinion on the report by the Managing Director referred to in Article 39, section IV, subparagraph c) of the Law to regulate Financial Groups, and submit it to the consideration of the Board of Directors for its subsequent presentation to the Shareholders Meeting, based, among other things, on the external auditor opinion. Such opinion must state at least, the following:

1. Whether the accounting and information policies and criteria followed by the Company are appropriate and sufficient taking into account the particular circumstances thereof.

2. Whether such policies and criteria have been consistently applied in the information submitted by the Managing Director.

3. Whether as a consequence of items 1 and 2 above, the information submitted by the Managing Director reasonably reflects the financial condition and results of the Company.

f) Support the Board of Directors in the preparation of the reports referred to in subparagraphs d) and e), section IV, of Article 39 of the Law to Regulate Financial Groups;

g) See that the operations referred to in Articles 39, section III and 65 of the Law to Regulate Financial Groups are made in compliance with the provisions of such Articles and the policies derived therefrom;

h) Request the opinion of independent experts when it is deemed appropriate for the proper performance of their functions;

i) Require the Relevant Senior Officers and other employees of the Company, Financial Entities or Subholding Companies, to provide any report related to the preparation of financial and other information that may be deemed necessary for the exercise of their functions;

j) Investigate any possible breaches known to it, of the operations, guidelines and operation policies, internal control and internal audit and accounting recording system, either of the Company itself or of the financial entities or, if any, of the Subholding Companies, for which purpose it must examine the documentation records and other evidence, to the extent necessary to correctly perform the surveillance activities of the Board of Directors;

k) Receive observations made by the shareholders, directors, Relevant Senior Officers, employees and, in general, of any third party with respect to the affairs referred to in the above subparagraph, and take the actions that, in its opinion, may be applicable in connection with such observations;

l) Request periodic meetings with the Relevant Senior Officers, and the delivery of any type of information related to internal control and internal audit of the Company, the Financial Entities or, if any, the Subholding Companies;

m) Report to the Board of Directors any important irregularities found by virtue of the exercise of its functions and, as the case may be, the taken or proposed corrective actions;

n) Call Shareholders Meetings and cause to insert in the agenda of such meetings the items that may be deemed appropriate;

o) See that the Managing Director complies with the resolutions of the Shareholders Meetings and of the Board of Directors Meetings of the Company, pursuant to the instructions that may be issued by such Meeting or Board;

p) See that the internal mechanisms and controls that allow to verify that the acts and operations of the Company, the Financial Entities and, if any, the Subholding Companies, comply with the applicable regulations are established, and implement methodologies that allow to review compliance with the foregoing; and

q) Others established by the applicable legislation or contemplated by these Corporate Bylaws, according to the legally assigned functions.

ARTICLE FORTY-FOUR. NOMINATIONS COMMITTEE. *The Nominations Committee shall be appointed by the Board of Directors and shall be composed of seven members of the Board of Directors, four of whom must be independent directors and one must be the Chairman of the Board of Directors who shall preside over the Nominations Committee.*

The Nominations Committee shall meet at least once a year or whenever called by its Chairman and shall have the following purposes:

(i) Propose to the Shareholders Meeting any persons to compose the Board of Directors of the Company, of the financial entities or, if applicable, of the Subholding Companies;

(ii) Issue its opinion regarding the persons who shall hold the positions as Director General of the Company, of the financial entities and, if applicable, of the Subholding Companies, without prejudice of the authorities corresponding to the Auditing and Corporate Practices Committees upon the terms of section III, paragraph d), of Article Thirty-Three of these By-laws;

(iii) Propose the Shareholders Meeting or the Board of Directors Meeting the fees to be paid to the members of the Board of Directors and of the Committees of the Company, of the financial entities or, if applicable, of the Subholding Companies; and

(iv) Propose to either the Shareholders Meeting or the Board of Directors Meeting the removal of the members of the Board of Directors of the Company, of the financial entities or, if applicable, of the Subholding Companies.

The operation of the Nominations Committee shall be subject to the policies and guidelines approved by the Board of Directors of the Company.

ARTICLE FORTY-FIVE. COMPENSATION. Committee members shall receive the compensation established by the General Ordinary Shareholders Meeting or, as the case may be, the Board of Directors.

ARTICLE FORTY-SIX. INSPECTION AND SURVEILLANCE BY THE NATIONAL BANKING AND SECURITIES COMMISSION. As provided by Article 102 of the Law to Regulate Financial Groups, the Company shall be subject to the inspection and surveillance of the National Banking and Securities Commission.

CHAPTER SIX

MANAGEMENT, CONDUCTION AND PERFORMANCE OF CORPORATE BUSINESS

ARTICLE FORTY-SEVEN. MANAGEMENT, CONDUCTION AND PERFORMANCE OF CORPORATE BUSINESS. The functions of management, conduction and performance of the business of the Company and of the financial entities and, if any, of the Subholding Companies, shall be the responsibility of the Managing Director, according to the provisions of the Law to Regulate Financial Groups, subject to the strategies, policies and guidelines approved by the Board of Directors. The Managing Director may work within the Company or as an executive of a person controlled by it and shall hold office for an indefinite term.

For the performance of his functions, the Managing Director shall have the fullest authorities to represent the Company in any acts of administration and lawsuits and collections, including the special authorities which require a special clause pursuant to the law. In the case of acts of ownership, such Managing Director must comply with the terms and conditions set forth by the Board of Directors under the provisions of Article 39, section VIII, of the Law to Regulate Financial Groups.

Without prejudice to the foregoing, the Managing Director shall have the following authorities:

I. Represent the Company with a general power-of-attorney for acts of administration to manage the business and corporate assets upon the fullest terms of Article 2554, paragraph two, of the Federal Civil Code, and Article 10 of the General Law of Business Corporations.

II. Represent the Company with a general power-of-attorney for lawsuits and collections, with all the general authorities and special authorities that require a special clause pursuant to the law, without any limitation, upon the fullest terms of Articles 2554, paragraph one, and 2587 of the Federal Civil Code, as well as the Employer Representation to represent the Company in labor lawsuits and proceedings with the authorities, obligations and rights concerning legal capacity provided by the Federal Labor Law.

III. Exercise acts of ownership with respect to the personal and real properties of the Company, and to its real and personal rights, upon the terms of paragraph three of Article 2554 of the Federal Civil Code.

IV. Exercise the vote with respect to the shares issued by subsidiaries owned by the Company, respecting the applicable legal provisions.

V. Organize, manage and direct the personnel and the assets and business of the Company according to the instructions of the Board and make collections and payments.

VI. Execute agreements and sign all the documents related to their authorities and execute the acts required by the ordinary course of corporate business, as long as they comply with the policies and guidelines approved by the Board of Directors to such effect.

VII. Issue, grant, subscribe, accept, endorse and assign all kinds of credit instruments pursuant to Articles 9 and 85 of the General Law of Credit Instruments and Operations.

VIII. Designate the Relevant Senior Officers to assist him in the exercise of his functions and the due performance of his obligations and all other employees he may deem appropriate. The Relevant Senior Officers may work within the Company or as executives of a legal entity controlled by such Company.

IX. Grant and in turn revoke general and special powers-of-attorney, and to delegate his authorities in whole or in part, including the power to authorize the attorney-in-fact to whom he delegates any powers-of-attorney to delegate in turn the authorities he may deem appropriate, including the authority of delegation itself.

X. Submit to the approval of the Board of Directors the business strategies of the Company and Financial Entities and, if any, of the Subholding Companies, based on the information provided by the latter.

XI. Comply with the resolutions of Shareholders Meetings and of the Board of Directors Meetings, according to the instructions that may be issued by such Shareholders Meeting or such Board of Directors Meeting.

XII. Propose to the Committee that performs auditing functions the guidelines of the internal control and internal auditing system of the Company, the Financial Entities and, if any, of the Subholding Companies, and execute the guidelines approved to such effect by the Board of Directors of the Company.

XIII. Subscribe, together with the Relevant Senior Officers in charge of the preparation thereof in their area of competence, the information of the Company and any other information which upon the applicable provisions must be disclosed to the public.

XIV. Disseminate the relevant information and events that must be publicly disclosed in compliance with the applicable regulations.

XV. Comply with the provisions related to the performance of operations of acquisition and placement of shares of the Company.

XVI. Exercise through itself or through an authorized delegate, within his scope of competence or by instruction of the Board of Directors, any corrective and liability actions that may be applicable.

XVII. Verify that the capital contributions made by the shareholders are actually made.

XVIII. Comply with the legal and statutory requirements provided with respect to the dividends paid to the shareholders.

XIX. Ensure that the accounting, recording, filing or information systems of the Company are kept.

XX. Prepare and submit to the Board of Directors the report referred to in Article 172 of the General Law of Business Corporations, except for that related to the main accounting and information policies and criteria followed in the preparation of the financial information.

XXI. Establish internal mechanisms and controls which allow to verify that the acts of the Company, the Financial Entities and, if any, of the Subholding Company are in compliance with the applicable regulations, and monitor the results of such internal mechanisms and controls and take the measures that may be necessary, as the case may be.

XXII. Take the liability actions referred to in the Law to Regulate Financial Groups against the Related Parties or third parties which presumably accrue a damage to the Company, the Financial Entities or, if any, Subholding Companies, unless by determination of the Board of Directors of the Company and upon prior opinion of the Committee in charge of the audit functions, the accrued damage is not relevant.

XXIII. Others established by the Law to Regulate Financial Groups or these Corporate Bylaws according to the functions assigned to it by the Law to Regulate Financial Groups.

The Managing Director and Relevant Senior Officers shall perform their positions seeking the creation of value for the Company, without favoring a specific shareholder or group of shareholders. To such effect, they shall act in a diligent manner, making reasonable decisions and in compliance with the duties imposed by the Law to Regulate Financial Groups or these Corporate Bylaws. The Managing Director and Relevant Senior Officers shall be liable for any damages and losses accrued to the Company or the financial entities members of the Financial Group or, if any, the Subholding Companies upon the terms and conditions of the Law to Regulate Financial Groups.

The Managing Director, for the exercise of his functions and activities and for the due performance of the obligations established by the Law to Regulate Financial Groups or other laws shall be assisted by the Relevant Senior Officers designated to such effect and by any employee of the Company, the Financial Entities or, if any, the Subholding Companies.

In the management, conduction and execution of the business of the Company, the Managing Director must take the necessary actions, so that the Financial Entities members of the Financial Group and, if any, the Subholding Companies, comply with the provisions of Article 31 of the Law to Regulate Financial Groups.

The Managing Director and other Relevant Senior Officers that are the heads of the finance and juridical areas or the equivalents thereof, within the scope of their respective competence, must subscribe the reports related to the financial statements and the financial, administrative, economic and juridical information referred to in Article 104 of the Securities Market Law and shall be responsible for the contents thereof. Likewise, such information must be submitted to the Board of Directors for its consideration and, as the case may be, approval, with the supporting documentation.

ARTICLE FORTY-EIGHT. RESPONSIBILITIES OF THE MANAGING DIRECTOR AND OTHER RELEVANT SENIOR OFFICERS. The Managing Director and other Relevant Senior Officers shall be subject to the provisions of Article 40 of the Law to Regulate Financial Groups in their respective scope of competence; therefore, they shall be liable for any damages and losses derived from the functions

corresponding to them. Likewise, the liability exclusions and limitations referred to in Articles 49 and 55 of the Law to Regulate Financial Groups shall be applicable to them in the relevant portion.

Additionally, the Managing Director and other Relevant Senior Officers shall be liable for any damages and losses accrued to the Company, the Financial Entities members of the Financial Group or, if any, the Subholding Companies, due to:

I. Lack of timely and diligent attention for causes imputable to them, of the information and documentation requests required by the directors of the Company within their scope of competence.

II. The intentional submission or disclosure of any false or misleading information.

III. The occurrence of any of the conducts contemplated by Articles 51, sections III to VII and 52 of the Law to Regulate Financial Groups, with the provisions of Articles 53 and 54 thereof being applicable.

CHAPTER SEVEN

GUARANTEES, FISCAL YEARS AND FINANCIAL INFORMATION

ARTICLE FORTY-NINE. GUARANTEES. If so resolved by the General Ordinary Shareholders Meeting, the incumbent Directors shall guarantee their performance with a deposit in the treasury of the Company or with a bond in the amount determined by such Meeting.

ARTICLE FIFTY. FISCAL YEAR. Fiscal years shall begin on the first day of January and end on the last day of December every year.

ARTICLE FIFTY-ONE. FINANCIAL INFORMATION. Upon expiration of each fiscal year, the Board of Directors shall submit to the General Ordinary Shareholders Meeting a report containing the following:

a) The annual report on the activities of Audit and Corporate Practices Committees referred to in Article forty-one of these Corporate Bylaws.

b) The report of the Managing Director referred to in section XX of Article forty-seven of these Corporate Bylaws, together with the opinion of the external auditor.

c) The opinion of such Board of Directors about the contents of the annual report of the Managing Director referred to in the above subparagraph.

d) The report referred to in paragraph B) of Article 172 of the General Law of Business Corporations containing the main accounting and information policies and criteria followed in the preparation of the financial information.

e) The report on operations and activities in which it shall have participated pursuant to the applicable regulations.

The report referred to in this Article must be completed and made available to the shareholders, together with the evidencing documentation, at least fifteen days prior to the Meeting that shall discuss them.

Shareholders shall be entitled to be given a copy of the corresponding reports.

ARTICLE FIFTY-TWO. PUBLICATION OF THE FINANCIAL STATEMENTS. The Company shall be required to submit to the National Banking and Securities Commission and to the exchange where its securities are listed, any relevant information for its immediate dissemination to the public through the latter by means of the reports provided for in Article 104 of the Securities Market Law.

The Company shall be released from the requirement to publish its financial statements, as provided by Article 177 of the General Law of Business Corporations.

The financial statements of the Company must be made pursuant to accounting principles issued or acknowledged by the National Banking and Securities Commission and must be audited.

Without prejudice to that stated in the above paragraph, the financial statements of the Company must be in the form and have the contents established, jointly and through general rules, by the National Banking and Securities Commission, the National Insurance and Bonding Commission and the National Savings and Retirement System Commission. Likewise, financial statements shall be disseminated with the relevant modifications and in the terms provided to such effect in such general rules.

CHAPTER EIGHT

APPLICATION OF PROFITS AND AGREEMENT OF LIABILITIES

ARTICLE FIFTY-THREE. APPLICATION OF PROFITS. The net profits for each fiscal year, after subtracting the amounts legally corresponding to (i) income tax for the fiscal year; (ii) as the case may be, allocation of profits to the personnel of the Company; and (iii) redemption of losses for previous fiscal years, shall be distributed as follows:

1. Five percent per year to constitute and replenish the provision fund, until it is equal to at least twenty percent of the capital stock.

2. If the Meeting so determines, it may establish, increase or eliminate the capital provisions it may deem appropriate and constitute provision and reinvestment funds, as well as special provision funds.

3. The balance of the profits for the fiscal year, and the balance for the previous fiscal years shall be available to the General Ordinary Shareholders Meeting and, as the case may be, in compliance with the applicable legal and administrative standards, the payment of dividends determined by such General Ordinary Meeting may be resolved.

The payments of dividends shall be made on the days and at the places determined by the Board of Directors and shall be disclosed through the notices published in the newspaper of highest circulation at the corporate domicile.

Any dividends which are not collected within five years, from the date they shall have become due, shall be deemed to be waived and subject to the statute of limitations in favor of the Company.

ARTICLE FIFTY-FOUR. SOLE AGREEMENT OF LIABILITIES. The Company and each of the Financial Entities members of the Financial Group shall execute a Sole Agreement of Liabilities upon the terms of Article 119 of the Law to Regulate Financial Groups, by virtue of which this Company shall be liable in a subsidiary and unlimited form for the compliance with the obligations in charge of the Financial Entities members of the Financial Groups corresponding to each of them pursuant to the applicable provisions, even with respect to those contracted by such Financial Entities prior to their integration to the Financial Group that controls the Company.

The Company shall be liable in an unlimited manner for the losses of each and all entities. In the event that the assets of the Company are not sufficient to comply with the liabilities that may arise simultaneously with respect to the financial entities that comprise the Financial Group, such liabilities shall be covered first with respect to the credit institution that may belong to the Financial Group and, thereafter, pro rata with respect to the other member entities of the Company until their assets are exhausted. To such effect, the relationship existing between the percentages of their interests in the capital stock of the Company and their participation in the capital stock of the applicable entities shall be considered.

The Company may only contract direct or contingent liabilities and provide its properties in guarantee in the case of the agreement of liabilities referred to in the Law to Regulate Financial Groups; of operations with the Banking Savings Protection Institute and with the authorization of Banco de México, in the case of the issuance of subordinated debentures of mandatory conversion into certificates representing its capital and the obtainment of short-term credits until the shares are placed by virtue of the incorporation or merger referred to in the Law to Regulate Financial Groups.

For purposes of this Article, a financial entity member of the Financial Group shall be deemed to have losses whenever the assets of such entity are not sufficient for the latter to comply with its payment obligations. In the agreement referred to above, it shall be expressly stated that none of the financial entities members of the Financial Group shall be liable for any losses of the Company or of the other members of the Financial Group.

ARTICLE FIFTY-FIVE. LIABILITY OF THE COMPANY DERIVED FROM THE AGREEMENT OF LIABILITIES WITH RESPECT TO THE MULTIPLE BANKING INSTITUTIONS MEMBERS OF THE FINANCIAL GROUP. As protection of the interest of the savings public, of the payment system and of the interest of the public, the following are the provisions of Article 120 of the Law to Regulate Financial Groups.

"The liability of the Holding Company derived from the agreement contemplated by the above Article, with respect to the multiple banking institutions which are members of a financial group, shall be subject to the following:

I. The Holding Company shall be liable for any losses sustained by multiple banking institutions which are members of the Financial Group to which it belongs, upon the terms of this Article.

II. The Banking Savings Protection Institute must determine the preliminary amount of losses in charge of a multiple banking institution on the date the Board of Governors of such Institute shall have passed any of the methods of resolution referred to in the Law of Credit Institutions.

The preliminary amount of losses shall be determined based on the results of the technical study prepared to such effect by the Banking Savings Protection Institute in accordance with the Law of Credit Institutions within ten business days of the date the Board of Governors of such Institute shall have passed the corresponding method of resolution according to such Law. Whenever the technical study is prepared by a third party, upon the terms of such Law, any losses determined based on the latter shall be considered as final for purposes of section V of this Article. In any cases where the technical study is not available, the Institute shall determine the preliminary amount of losses in charge of the multiple banking institution based on the opinion prepared by the provisional administrator, related to the status of the multiple banking institution provided by such Law. In such case, the Institute must determine the preliminary amount of losses within ten business days of the date the preparation of the corresponding opinion is completed.

III. The Banking Savings Protection Institute must notify the Holding Company of the preliminary amount of losses on the business day after their determination.

The Holding Company must constitute a provision charged against its capital in an amount equivalent to the preliminary amount of losses that the Banking Savings Protection Institute shall have determined pursuant to the foregoing section. To such effect, the company shall have a term that may not exceed fifteen calendar days from the date such Institute notifies the preliminary amount of losses in charge of the multiple banking institution.

IV. The Holding Company must guarantee to the Banking Savings Protection Institute the payment of any losses in charge of the multiple banking institution determined by such Institute, which shall have been covered by it through the reorganization of the institution pursuant to the Law of Credit Institutions. The Holding Company must constitute the guarantee referred to in this section within a term not to exceed fifteen calendar days from the date it receives the notification referred to in section III of this Article, even if the final amount of losses in charge of the multiple banking institution member of the Financial Group shall have not been determined.

The guarantee referred to in the above paragraph must be in an amount equivalent to the preliminary amount of losses in charge of the multiple banking institution notified by the Institute. Such guarantee may be constituted on assets owned by the Holding Company, as long as they are free of any lien, or on the shares of capital stock of such Holding Company or any of the entities that comprise the Financial Group, considered at their net worth pursuant to the last available audited financial statements.

In the event that the guarantee is constituted on shares of capital stock of the Holding Company, Series "O" or "F" shares shall be encumbered first, as applicable. In the case of Series "O" shares, the shares of the individuals which, upon the terms of this Law, exercise Control of the Holding Company shall be allocated first and, if they are not sufficient, the other shares of such series. In the event that Series "O" or "F" shares are not sufficient, Series "L" shares must be encumbered. For the constitution of this guarantee, shares must be transferred to the account kept by the Institute with any of the institutions for the deposit of securities authorized upon the terms of the Securities Market Law. The guarantee in favor of the Institute shall be considered of public interest and preferential over any right constituted on such assets or certificates.

The guarantee shall be granted by the managing director of the Holding Company or whoever exercises his functions. To such effect, the Institution for the deposit of securities in which such shares are placed, upon written request or the managing director or whoever exercises his functions, shall transfer them and keep them in guarantee upon the terms of this Article, notifying the same to the holders thereof.

In the event that the managing director or whoever exercises his functions fails to make the abovementioned transfer, the respective institution for the deposit of securities must make such transfer, with the written request by the Executive Secretary of the Banking Savings Protection Institute being sufficient to such effect.

Whenever the guarantee is constituted on shares of capital stock of any of the entities which are members of the financial group, the managing director of the Holding Company, or whoever exercises his functions, must transfer to the account kept by the Banking Savings Protection Institute with an institution for the deposit of securities, the shares owned by the Holding Company which are sufficient to cover the guarantee amount, taking into consideration their book value according to the last audited financial statements available of the corresponding entity. In the event that the managing director of the Holding Company or whoever exercises his functions fails to make the transfer of the shares, the provisions of the above paragraph shall be observed.

The exercise of the equity and corporate rights inherent to the shares which are the subject matter of the guarantee contemplated in this section shall correspond to the Banking Savings Protection Institute.

In the event that the Holding Company grants the guarantee referred to in this section with assets different from the shares of capital stock of the Holding Company or the member entities of the Financial Group, the guarantee shall be constituted observing the provisions applicable to the juridical act in question.

V. In the event that preliminary losses are determined based on the opinion related to the integral situation of the multiple banking institution prepared by the provisional administrator upon the terms of the Law of Credit Institutions or using a technical study prepared by the Banking Savings Protection Institute with its personnel pursuant to the provisions of the Law of Credit Institutions, such Institute must contract a specialized third party for the same to analyze, appraise and, as the case may be, adjust the results of the technical study or opinion, as the case may be, based on the financial information of such institution and the applicable provisions. For purposes of this Article, the definitive determination of the losses sustained by the multiple banking institution shall be made based on the information of the same date as that used to determine the preliminary value of the losses, and shall be that resulting from the analysis made by the third party contracted by the Institute.

The specialized third party must meet the independence and impartiality criteria determined by the National Banking and Securities Commission pursuant to general provisions that seek the transparency and confidentiality of the financial information of the credit institutions according to the Law of Credit Institutions.

The Banking Savings Protection Institute must notify the Holding Company of the definitive amount of losses in charge of the multiple banking institution within a term that may not exceed one hundred and twenty calendar days from the notification referred to in section III of this Article. The Holding Company must make the adjustment that may be applicable to the amount of the provision and guarantee referred to in sections III and IV of this Article, respectively, taking into account the final amount of the losses notified by such Institute.

The Holding Company may object to the determination of the final amount of losses, within ten business days from the date such amount is notified. To such effect, the Holding Company, by mutual agreement with the Banking Savings Protection Institute, shall designate a specialized third party that shall issue an opinion with respect to the quantification of losses, having for that purpose a term of sixty calendar days from the business day after that on which the Holding Company shall have submitted its objection to the institute. As long as the quantification of the losses derived from the objection filed by the Holding Company is not resolved, such company shall not be required to make the adjustments derived from the final amount of losses notified by such Institute.

VI. The Holding Company must pay to the Banking Savings Protection Institute or the institution in liquidation, as the case may be, the definitive amount of the losses determined pursuant to the provisions of section V of this Article, within sixty calendar days after the date on which such Institute notifies of such amount. Without prejudice of the foregoing, such Institute may authorize the Holding Company to make partial payments within the abovementioned term, proportionally releasing the guarantee referred to in section IV of this Article. In this case, such guarantee shall be released in the following order:

a) The Assets other than shares of capital stock of the Holding Company and entities of the Financial Group;

b) Shares of capital stock of the entities that comprise the Financial Group, and

c) Shares of capital stock of the Holding Company. In this case, Series "L" shares shall be released first, secondly, the Series "O" shares which holders do not exercise Control of the Holding Company and, finally, Series "O" shares of the Control group, or Series "F" shares, as applicable.

In the event that the Holding Company fails to pay to the Banking Savings Protection Institute the amount referred to in the first paragraph of this section within the stated term and the corresponding payment guarantee shall have been constituted on shares, title to such shares shall be transferred in full right to the abovementioned Institute, the written notification of such circumstance to the corresponding institution for the deposit of securities by the Executive Secretary of such Institute being sufficient to such effect.

VII. Without prejudice to the provisions of this Article, the Holding Company shall be liable for any losses sustained by the multiple banking institution member of the Financial Group registered after the final determination contemplated by section V of this Article, as long as such losses are derived from operations executed before the date on which the Board of Governors of the Banking Savings Protection Institute shall have passed any of the methods of resolution referred to in the Law of Credit Institutions, and that at the time of the determination by such Institute shall have not been disclosed.

VIII. The Holding Company shall be subject to a special supervision program of the Commission that supervises the financial entity member of the Financial Group that the Ministry considers as prevailing.

Additionally, the Supervising Commission may request the conduction of inspection visits to the authorities in charge of the supervision of the other members of the financial group. The personnel of the Commission in charge of the inspection and surveillance of the Holding Company may participate in such visits.

In the event that the supervision of the Holding Company is not the competence of the National Banking and Securities Commission, it may participate in the special supervision program and in inspection visits referred to in this section.

IX. Without prejudice to the provisions of Chapter III of Title Seven of this Law, the Supervising Commission may declare its intervention as manager of the Holding Company, whenever it fails to constitute within the terms contemplated therefor, the provision and guarantee referred to in sections III and IV of this Article, respectively, or the same are not extended upon the terms of section V. When taking over the management of the Holding Company, the tax receiver must take the corresponding actions referred to in sections III, IV and V of this Article.

X. The Holding Company may not pay any dividends to the shareholders or perform any mechanism or act that implies a transfer of pecuniary benefits to the shareholders, from the date the Board of Governors of the Banking Savings Protection Institute determines the method of resolution applicable to the multiple banking institution pursuant to the Law of Credit Institutions, until the Holding Company complies with the provisions of this Article. The National Banking and Securities Commission shall notify such situation to the Holding Company.

In protection of the interests of saving public, of the payment system and public interest, the corporate bylaws of the Holding Company and the respective certificates of its capital stock must include the contents of this Article, expressly stating that the shareholders, for the mere fact of being such, accept that their shares may be given in guarantee in favor of the Banking Savings Protection Institute, upon the terms of sections IV and VI of this Article, and their consent, so that in case of default on the timely payment to be made by the Holding Company to the Banking Savings Protection Institute, pursuant to section VI of this Article, title of their shares is transferred to such Institute.

The Ministry shall determine by means of general rules, the procedure by virtue of which the Holding Company shall comply with the responsibility undertaken by it through the sole agreement of liabilities, subject to the provisions of this Article, and the previous Article."

The sole holding of or title to shares of the Company implies full consent of the shareholders for their shares to be provided in guarantee to the Banking Savings Protection Institute upon the terms of sections IV and VI of this Article, as well as their consent for, in the event of any default on the timely payment to be made by the Company to the Banking Savings Protection Institute, pursuant to section VI of this Article, title to the shares to be transferred in favor of such Institute.

For purposes of this Article, for the determination of the item of "losses", the provisions of Article 119 of the Law to Regulate Financial Groups and the provisions of a general nature issued by the Ministry of Finance and Public Credit to such effect shall be applied.

CHAPTER NINE

INCORPORATION, DISSOLUTION, LIQUIDATION, MERGER, SPLIT-UP OF THE COMPANY AND WITHDRAWAL OF THE PARTICIPATING COMPANIES

ARTICLE FIFTY-SIX. INCORPORATION. The direct or indirect incorporation of financial entities as members of the Financial Group shall require authorization from the Ministry of Finance and Public Credit, which authorization shall be granted hearing the opinion of Banco de México and of the relevant National Commission, upon the terms of Article 15 of the Law to Regulate Financial Groups.

ARTICLE FIFTY-SEVEN. DISSOLUTION, LIQUIDATION AND BANKRUPTCY OF THE COMPANY. Pursuant to Article 126 of the Law to Regulate Financial Groups, the dissolution, liquidation and bankruptcy of the Company shall be ruled by the provisions of the General Law of Business Corporations and, if applicable, by the Law of Bankruptcy Proceedings, excepting the following:

I. The Shareholders Meeting shall be in charge of the appointment of the liquidator whenever the dissolution and liquidation shall have been voluntarily agreed by such body, pursuant to the provisions of Article 122 of the Law to Regulate Financial Groups. Such Shareholders Meeting shall have a thirty-day term to designate the liquidator from the date the revocation shall have been declared.

The Company must notify the Supervising Commission of the appointment of the liquidator within five business days following its designation, as well as the start of the formalities for its corresponding filing in the Public Registry of Property and Commerce.

The Supervising Commission may oppose its veto with respect to the designation of the individual who shall act as liquidator whenever it considers that he has not sufficient technical quality, honesty and a satisfactory credit history for the performance of his functions, that he does not meet the requirements established to such effect or that he shall have committed gross or repeated breaches of the Law to Regulate Financial Groups or the provisions of a general nature derived therefrom.

II. The position of liquidator may be held by credit institutions, by the Service of Management and Disposal of Goods or by individuals and legal entities experienced in liquidation of companies.

In the case of individuals, it must be held by individuals with technical quality, honesty and a satisfactory credit history and that meet the following requirements:

a) Reside in Mexican territory upon the terms of the Tax Code of the Federation.

b) Be filed in the record maintained by the Federal Institute of Bankruptcy Specialists.

c) Submit an Special Credit Report, pursuant to the Law to Regulate Credit Information Companies, provided by a credit reporting agency which keeps its antecedents at least five years prior to the date the title is intended to be held.

d) Have no pending litigation with the Company or with any one or more Financial Entities Controlled by it.

e) Not having been convicted for proprietary crimes or disqualified to exercise trade or to perform a job, title or commission in the public service or in the Mexican financial system.

f) Not having been adjudged bankrupt.

g) Not having performed as an external auditor of the Company or of any entities Controlled by it, during the twelve months next preceding the date of designation.

h) Not being impaired to act as visitors, conciliators or receivers or have any conflicts of interest upon the terms of the Law of Bankruptcy Proceedings.

In the case of legal entities in general, the individuals designated to perform the activities inherent to this position must comply with the requirements referred to in this section. The Company must verify that the person designated as liquidator complies, prior to the start of its functions, with the requirements indicated in this section.

The Service of Management and Disposal of Assets may exercise the functions of a liquidator, conciliator or receiver either with its personnel or through attorneys-in-fact designated by it to such effect. The granting of powers-of-attorney may be made in favor of credit institutions or individuals that meet the requirements indicated in this section.

The institutions or individuals with interests contrary to those of the Company must refrain from accepting the position of liquidator, stating such circumstance.

III. The Supervising Commission shall make the designation of the liquidator whenever the dissolution and liquidation of the Company is the result of a revocation of its authorization in the cases contemplated by Article 123 of the Law to Regulate Financial Groups.

The abovementioned Commission may designate any of the persons referred to in the above Article as liquidators, with observance of the requirements provided therein.

In the event that by virtue of any justified cause the liquidator designated by such Commission resigns, dies or is removed, the Commission must designate its successor within fifteen days following the date in which the event in question is verified.

In the events contemplated in this section, the responsibility of the Supervising Commission shall be limited to the designation of the liquidator; therefore, the acts and results of the acts of the liquidator shall be the sole responsibility of the latter.

In the performance of its functions, the liquidator must:

a) Collect the amounts owed to the Company and pay the amounts owed by it.

In the event that the assets are not sufficient to cover the liabilities of the Company, the liquidator shall file the bankruptcy proceeding ("*concurso mercantil*").

b) Prepare an opinion with respect to the integral status of the Company. In the event that the Company has grounds for bankruptcy proceedings, as shown by such opinion, he must request the judge the declaration of bankruptcy pursuant to the provisions of the Law of Bankruptcy Proceedings, and notify the same to the Supervising Commission.

c) Prepare and implement a work schedule containing the proceedings and steps necessary for the obligations in charge of the Company to be settled or transferred no later than the year next following the date on which he shall have accepted his designation.

d) Call the General Shareholders Meeting at the end of his tenure to render a full report on the liquidation process. Such report must contain the final balance sheet of the liquidation.

In the event that the liquidation is not concluded within the following twelve months as from the date on which the liquidator shall have accepted his title, the liquidator must call the General Shareholders Meeting in order to render a report with respect to the status of the liquidation, stating the causes for which its conclusion has not been possible. Such report must contain the financial statement of the Company and shall be at all times available for the shareholders. Without prejudice of the provisions of the following paragraph, the liquidator must call the General Shareholders Meeting upon the above terms, for each year of the liquidation, to render such a report.

Whenever the liquidator shall have called the Shareholders Meeting and the latter shall have not been held with the necessary quorum, he shall publish in two newspapers of high circulation in the Mexican territory a notice to the shareholders, indicating that the reports are available to them and stating the place and time in which they may be revised.

e) Seek before the judicial authority the approval of the final liquidation balance sheet whenever it is not possible to obtain approval from the shareholders to such balance upon the terms of the General Law of Business Corporations because such Shareholders Meeting, in spite of having been called, has not the necessary quorum, or because such balance sheet is objected by the shareholders meeting without merits at the judgment of the liquidator. The foregoing, without prejudice to the legal actions that may correspond to the shareholders upon the terms of the laws.

f) As applicable, to inform the competent judge that there is a physical and material impossibility to carry out the legal liquidation of the Company for the former to instruct the cancellation of its filing in the Public Registry of Commerce, which shall become effective after one hundred and eighty days from the judicial order shall have elapsed.

The liquidator must publish in two newspapers of high circulation in the Mexican territory a notice to the shareholders and creditors on the request to the competent judge.

Interested parties may oppose this cancellation within a term of sixty days following the notice, before the judicial authority itself.

g) Exercise the applicable legal actions in order to determine the economic liabilities that may exist and release from any liabilities applicable pursuant to the law and other relevant provisions.

h) Refrain from purchasing for himself or for another party the assets owned by the Company in liquidation, without the express consent of the Shareholders Meeting.

i) Keep in deposit, for ten years after the date in which the liquidation is concluded, the books and documents of the Company.

V. The Supervising Commission must request the declaration of bankruptcy from the Company whenever any elements to declare the bankruptcy become true.

VI. Once the bankruptcy has been declared, such Commission, in defense of creditor interests, may request for the proceeding to be started in the bankruptcy stage, or the advanced termination of the conciliation stage, in which case the judge shall declare the bankruptcy.

VII. The position of conciliator or receiver shall be held by the person designated to such effect by the Supervising Commission within a term of no more than ten business days from the date of the judgment which declares the bankruptcy in conciliation or bankruptcy stage. Such designation may be held by credit institutions, the Service of Management and Disposal of Goods or in individual or legal entities that comply with the requirements provided in section II of this Article.

Once the bankruptcy has been declared, whoever is in charge of the management of the Company must submit for approval of the judge the procedures for the performance of the obligations in charge of the Company and the dates for their execution. The judge, before his approval, shall hear the opinion of the Commission referred to in the above subparagraph.

In case of a revocation, liquidation or bankruptcy proceeding of the Company in which the Service of Management and Disposal of Goods acts as administrator, liquidator or receiver, the Federal Government may assign resources to such decentralized body of the Federal Public Administration, solely for purposes of making all expenses in connection with publications and other formalities related to such proceedings, whenever it is evident that it shall not be possible to charge them against the assets of the Financial Group because of lack of liquidity or insolvency, in which case it shall be constituted as creditor of the latter.

Whenever the Commission or the liquidator finds that it is not possible to carry out the liquidation of the Company, he shall notify the competent judge in order for the same to direct the cancellation of its filing in the Public Registry of Commerce, which cancellation shall be effective after one hundred and eighty calendar days from the judicial order shall have elapsed.

The interested parties may oppose this cancellation within a term of sixty days from the filing of the cancellation in the Public Registry of Commerce before such judicial authority.

ARTICLE FIFTY-EIGHT. AUDIT. Pursuant to Article 127 of the Law to Regulate Financial Groups, the Supervising Commission may declare the managerial audit of the Company whenever, in its judgment, there are any irregularities of any kind affecting its stability, solvency or liquidity and jeopardize the interests of the public or its creditors.

Likewise, such Commission may declare the managerial audit of the Company whenever such an audit in that capacity shall have been declared in any of the Financial Entities members of the Financial Group.

To such effect, the Chairman of the Supervising Commission may propose to its Board of Governors the declaration of managerial audit of the Company, as well as the designation of the person in charge of the management thereof in an auditor-manager nature, upon the terms provided by this Article.

The Supervising Commission shall keep a registry of the persons that may carry out the functions of an auditor-manager of the Company or act as a member of the advisory board referred to in Article 133 of the Law to Regulate Financial Groups. To be certified and filed in such registry, the interested persons must submit in writing their applications to the Supervising Commission, together with the documents evidencing the compliance with the requirements established in Article 126, section II of the Law to Regulate Financial Groups, upon prior payment or the corresponding fees and as long as they do not fall in any of the assumptions for inadmissibility provided by such Article.

The Supervising Commission shall designate the auditor-manager and, as the case may be, the members of the advisory board referred to in Article 133 of the Law to Regulate Financial Institutions, through a resolution of its Board of Governors, from those persons filed in the registry referred to in the above paragraph, as long as such persons meet the requirements contemplated in such Law to hold such titles.

ARTICLE FIFTY-NINE. REVOCATION OF THE FINANCIAL GROUP. The Ministry of Finance and Public Credit, hearing the opinion of Banco de México and, as applicable, of the National Banking and Securities Commission, the National Insurance and Bonding Commission or the National Savings and Retirement System Commission, and upon request of the Company, may revoke the authorization for the incorporation of the Company and the constitution and operation of the Financial Group contemplated in the Law to Regulate Financial Groups, as long as it complies with the following:

I. The Shareholders Meeting of the Company shall have agreed on its dissolution and liquidation and approved all financial statements, on which no obligations in charge of the Company or losses for which it shall be liable vis-à-vis the Financial Entities members of the Financial Group are registered anymore;

II. The Company shall have submitted to the Ministry of Finance and Public Credit the project of termination agreement to the agreement of liabilities by virtue of its dissolution and liquidation;

III. The Company shall have submitted to the Supervising Commission the financial statements approved by the General Shareholders Meeting, together with the opinion of an external auditor which includes its opinions with respect to the components, accounts or specific items of the financial statements, where the status of the registries referred to in the above section is confirmed; and

IV. The Financial Entities members of the Financial Group comply with the capitalization requirements they must observe according to the applicable provisions, at the time of the revocation request by the Company pursuant to this Article.

The foregoing, without prejudice of the proceedings that, as the case may be, shall be performed before the Federal Commission of Trade Competition or any other authority.

The Ministry, hearing the opinion of Banco de México and, as applicable, of the National Banking and Securities Commission, the National Insurance and Bonding Commission and the National Savings and Retirement System Commission, and of the Company, may declare the revocation of the authorization granted for purposes of the incorporation of the Company and the constitution and operation of the Financial Group contemplated in the Law to Regulate Financial Groups, in the following events:

a) The relevant Company fails to submit the public instrument in which its articles of incorporation are evidenced within ninety days following the date in which the authorization in question shall have been notified;

b) If the Company is adjudged bankrupt upon the terms of the applicable provisions;

c) If the Financial Group fails to keep the minimum number of Financial Entity members, pursuant to the provisions of the Law to Regulate Financial Groups;

d) If the Company fails to meet the capitalization requirements upon the terms of the Law to Regulate Financial Groups and of the provisions derived therefrom;

e) If the Company fails to comply with the corrective steps referred to in Articles 117 and 118 of the Law to Regulate Financial Groups that shall have been directed by the Supervising Commission; and

f) If nine months shall have elapsed as from the declaration of intervention agreed upon by the Commission and the irregularities affecting the stability or solvency of the Company shall have not been remedied.

The foregoing, without prejudice of the proceedings that, as the case may be, must be filed before the Federal Commission of Trade Competition or any other authority.

The declaration of revocation shall be published in the Official Gazette of the Federation, shall be filed in the Office of the Public Registry of Commerce corresponding to the corporate domicile of the relevant Company and shall change the status of such company to dissolution and liquidation without the need for an agreement of the Shareholders Meeting.

Once the revocation has been filed in the Public Registry of Commerce, the Company shall give notice of such filing to the Ministry of Finance and Public Credit.

When the revocation of the authorization of the Company takes effect, the Financial Entities members of the Financial Group shall cease to be members thereof. Such Financial Entities shall have a maximum term of sixty calendar days as from the publication of the revocation in such Official Gazette to suspend the product offer and the provision of financial services to the branches of the other Financial Entities that comprised the Financial Group.

ARTICLE SIXTY. MERGER. The provisions of this Article shall be applicable in any of the following events:

I. The merger of the Company with any other holding company or Subholding Company;

II. The merger of the Company with any financial entity or company; and

III. The merger of any two or more Financial Entities members of the Financial Group or of a Financial Entity member of the Financial Group with any other financial entity or with any company, pursuant to Article 17 of the Law to Regulate Financial Groups.

The prior authorization of the Ministry of Finance and Public Credit, hearing the opinion of Banco de México and the National Banking and Securities Commission, as applicable, shall be required. The authorization referred to above must meet the requirements provided in Article 17 of the Law to Regulate Financial Groups. The merger shall become effective as from the time of the authorization granted by the Ministry of Finance and Public Credit; therefore, such authorization shall void the authorization granted to the Financial Entity member of the Financial Group or to the Company, to incorporate, constitute or operate as such. In the event that the Company has the character of merged company, as from the time the merger becomes effective, the financial entities that comprised the Financial Group shall cease to be members thereof, for which purpose they shall previously modify their corporate names.

The merging company shall be required to continue with the formalities of the merger and shall undertake the obligations of the merged company as from the time the merger shall have been agreed upon, as long as such act shall have been authorized upon the terms of this Article.

ARTICLE SIXTY-ONE. SPLIT-UP. For the split-up of the Company, the authorization from the Ministry of Finance and Public Credit, which shall hear the opinion of Banco de México and of the National Banking and Securities Commission, shall be required. To request such an authorization, the provisions of Article 18 of the Law to Regulate Financial Groups must be observed.

The company split-up from the Company shall not be deemed to be authorized to incorporate and operate as a holding company of a Financial Group. By virtue of the split-up, the split-up company shall not be transferred active or passive operations from the Financial Entities, except in the cases in which the relevant authority so authorizes upon the terms of the applicable legal provisions or, alternatively, the Ministry of Finance of Public Credit. In the event that the merger causes the extinction of the Company, the authorization to incorporate as such and operate as a Financial

Group granted to the latter shall be void, without an express declaration of the Ministry of Finance and Public Credit being necessary. As from the time the split-up becomes effective, the financial entities that comprised the Financial Group shall cease to be members thereof.

ARTICLE SIXTY-TWO. SEPARATION OF COMPANIES. The separation of any of the members of the Financial Group must be previously authorized by the Ministry of Finance and Public Credit, after hearing the opinion of Banco de México and of the National Banking and Securities Commission upon the terms of Article 16 of the Law to Regulate Financial Groups.

When the authorization for the separation referred to in this Article becomes effective, the financial entities that shall have been separated shall cease to be members of the Financial Group. When the Banking Savings Protection Institute subscribes or acquires fifty percent or more of the capital stock of a multiple banking institution member of the Financial Group, the provisions of the first paragraph of this Article shall not be observed. The separation with respect to such institution shall become effective as from such subscription or acquisition; therefore, the sole agreement of liabilities shall be deemed to be modified in that respect.

The separation of financial entities of the Financial Group shall be performed without prejudice to the responsibilities of the surviving Company, as long as any losses registered by the financial entities, if any, are covered.

ARTICLE SIXTY-THREE. GENERAL PROVISIONS. The corporate acts authorized upon the terms of Articles Fifty-Six to Sixty, Sixty One and Sixty Two of these Corporate Bylaws shall become effective as from the date the public instruments evidencing the resolutions of the Shareholders Meeting that approved such acts, as well as the respective authorizations, shall have been filed in the Public Registry of Commerce. The authorizations of the Ministry of Finance and Public Credit and the resolutions passed at the relevant General Shareholders Meetings shall be published in the Official Gazette of the Federation.

The creditors of the Company and of the other Financial Entities members of the Financial Group or financial groups to which, as the case may be, the companies subject matter of the corporate acts referred to in the above paragraph may belong, shall have a term of 90 days following the publication referred to in the above paragraph to judicially challenge to the corporate act in question, solely with purposes of obtaining the payment of its credits, without this challenge suspending the corresponding act.

The authorizations referred to in this Article shall be subject to the provisions of the Law to Regulate Financial Groups, and the provisions of the respective special laws shall not be applicable.

CHAPTER TEN

CRITERIA TO PREVENT CONFLICTS OF INTEREST

ARTICLE SIXTY-FOUR. GENERAL CRITERIA. In accordance with the provisions of Article 14, Section I, of the Law to Regulate Financial Groups and Article 4 of the General Rules of Financial Groups, general criteria to avoid any conflict of interest in the exercise of the authorities related to the administration, management, and performance of the business of one or more of the financial entities member of the Financial Group are hereby set forth, stating, among others, the following:

1. Financial entities member of the Financial Group may not obtain a financial benefit or avoid a financial loss at the expense of another financial entity member of the Financial Group.

2. Financial entities member of the Financial Group having a financial or other incentive may not favor the interest of any Third Party vis-à-vis the interest of the Financial Group.

3. Financial entities member of the Financial Group may not receive from any Third Party any incentive or consideration other than the normal commission or payment for a service to develop such business to the prejudice of another financial entity member of the Financial Group.

4. Financial entities member of the Financial Group, by means of any action and omission, may not privilege the interest of a member of the Financial Group to the detriment of the interest of any other member.

5. Financial entities member of the Financial Group may not use the information of another entity to its detriment or that of the interest of the public, to their own benefit;

6. Any operations performed among themselves by the entities member of the Financial Group shall not significantly deviate from the conditions prevailing at the market for the type of operation in question; and

7. The usual operation and service policies set forth by the entities shall avoid any practices that may affect the development and sound operation of any of the entities member of the Financial Group or the interest of the public.

For purposes of the above, the term Conflict of Interest shall be understood as the circumstances or situations where the interest of a financial entity member of the Financial Group may affect its impartial execution or participation regarding the administration, management, and performance of a business vis-à-vis the business of another financial entity member of the same financial group whenever it has any legal, contractual or fiduciary obligation to act in accordance with the interest of the other party in question.

For the identification and settlement of any conflicts of interest, those that may arise in connection with the various business lines and activities of the financial entities member of the Financial Group may be taken into consideration.

ARTICLE SIXTY-FOUR BIS. SYSTEM FOR THE PREVENTION OF ANY CONFLICT OF INTEREST. The Auditing and Corporate Practices Committee of the Holding Company and, if any, of the financial entities member of the Financial Group, shall be responsible for the implementation of a System for the Prevention of any Conflict of Interest and shall try, at any time, that its operation meets the strategies and purposes of such financial entities, taking the necessary preventive and corrective steps to remedy any deficiency found within a reasonable term, taking into account the characteristics of the mentioned steps. For said purpose, the following steps for the prevention of any Conflict of Interest must be set forth in the internal regulations of the Holding Company and of each financial entity member of the Financial Group:

I. Business Units that, due to their nature, may create a Conflict of Interest shall be set aside. For said purposes, the Board of Directors shall take care that the activities and functions that, due to their own nature, may cause a Conflict of Interest be performed or developed by different Business Units;

II. None of the Financial Entities member of the Financial Group or their executives or employees may use the information of another Financial Entity to its own detriment or to the detriment of other members of the Financial Group.

The exchange of information among the various Financial Entities member of the Financial Group and among the executives and employees of the Business Units of the Financial Entities of the Financial Group shall be regulated when such exchange of information may be to the detriment of the interest of one or more business of the Financial Group or of the clients of the Financial Entities, limiting, in any case, any access to information by type or detail thereof or by the nature of the Business Units that may generate and keep it and those that require it;

III. It is prohibited to exert any pressure, persuade or transfer any confidential or inside information by the personnel working at any Business Unit of a Financial Entity to any personnel of another Financial Entity member of the Financial Group that may cause a Conflict of Interest among the mentioned Financial Entities.

In the event of non-compliance, infringers shall be sanctioned upon the terms of the applicable internal regulations;

IV. Any directors, officers and employees of the Holding Company and of the Financial Entities of the Financial Group must refrain from making any decision or performing any act causing any Conflict of Interest;

V. The Auditing and Corporate Practices Committee shall instruct the Internal Auditing area to verify, during their periodic reviews of the systems and controls at the Business Units of the Financial Entities, that there have been no Conflict of Interest and shall assess, if any, the need to make any adjustments to the system to prevent such Conflict of Interest;

VI. Clear policies shall be established to guarantee that the operations carried out by the Financial Entities among themselves, do not significantly deviate from the conditions prevailing at the market for the type of operation in question, that is, with reference to market prices or supported on valuations carried out by specialized external agents conforming to all applicable internal regulations; and

VII. Any failure to comply with the provisions herein contained or the provisions of the system for the prevention of any Conflict of Interest shall be sanctioned upon the terms of the applicable internal rules.

The above without prejudice to the fact that the Financial Entities must comply with any special laws and other applicable provisions regarding the prevention of any Conflict of Interest.

ARTICLE SIXTY-FOUR BIS 1. PARTY RESPONSIBLE FOR THE IMPLEMENTATION OF THE SYSTEM FOR THE PREVENTION OF ANY CONFLICT OF INTEREST. The guidelines for the settlement of any Conflict of Interest among the Financial Entities of the Financial Group shall provide the following, at least:

1. In the event that there is or it is presumed to be a Conflict of Interest, the involved subjects or those having knowledge thereof shall immediately inform the Internal Audit or the Comptrollership areas of the corresponding entity, as the case may be, or shall do so through the Complaints Tool (Ethic Point) of the Financial Group.

2. The Internal Audit area shall determine whether there is a Conflict of Interest after hearing the opinion of the Director General of the entity which supposedly had been damaged and, if applicable, shall resolve it, applying the sanctions that may be applicable. The above shall be subject to the process to be established for said purpose in the applicable internal regulation.

3. A record of the services and activities of the Business Units of the Financial Entities involved in accordance with the provisions of items number 1 and 2 above shall be kept, when it is presumed or proven that they acted with any Conflict of Interest. The above in order to make it easy to identify and manage any potential conflict of interest.

CHAPTER ELEVEN

GENERAL

ARTICLE SIXTY-FIVE. APPROVAL OF THE MINISTRY OF FINANCE AND PUBLIC CREDIT. The Corporate Bylaws of the Company, the Sole Agreement of Liabilities, and any amendment to such documents shall be subject to the approval of the Ministry of Finance and Public Credit, which shall grant it or withhold it after hearing the opinion of Banco de México and of the National Banking and Securities Commission. Once the abovementioned documents are approved they shall be filed in the corresponding Public Registry of Commerce.

ARTICLE SIXTY-SIX. DELISTING OF THE SHARES FROM THE NATIONAL SECURITIES REGISTRY. In case of delisting of the shares of capital stock of the Company from the National Securities Registry, the following procedure shall be observed:

I. Whenever the Company commits any serious or repeated infringements of the Securities Market Law, or whenever its securities fail to meet the requirements to keep the listing in the securities exchange, in which cases the Company shall be bound, upon prior requirement of the National Banking and Securities Commission to make a public offer within a maximum term of one hundred and eighty calendar days, from the date such requirement becomes effective, the provisions of Articles 96, 97, 98, sections I and II and 101, paragraph one, of such Law, as well as the following rules being applicable:

a. The offer must be exclusively addressed to shareholders representing shares of the Company, which are not a part at the time of the requirement by the National Banking and Securities Commission, of the group of persons who have control over the Company.

b. The offer must be made at least at the higher price between the quotation value and the book value of the shares or credit instruments representing such shares, according, in the latter case, to the last quarterly report submitted to the National Banking and Securities Commission and to the securities exchange where its shares are filed before the start of the offer, adjusted when such value shall have been modified pursuant to the criteria applicable to the determination of relevant information, in which case the most recent financial information available to the Company must be considered and a certification of an authorized senior officer of the issuer must be submitted with respect to the determination of the book value.

The quotation value in the securities market shall be the weighted average price by volume of the operations made for the last thirty days on which the shares or credit instruments representing such shares shall have been traded, before the start of the offer, for a term that may not exceed six months. In the event that the number of days for which the abovementioned shares or credit instruments shall have been traded for the stated term is less than thirty, the dates on which they shall have been actually traded shall be taken into account. Whenever there are no tradings during such term, the book value shall be taken into consideration. In the event that the Company has more than one listed share series, the average referred to in the above paragraph must be calculated for each series intended to be cancelled, taking the higher average as quotation value for the public offer of all series.

c. The Company must set up in trust for a minimum term of six months, from the cancellation date, the necessary resources to acquire at the same price as the offer the securities of investors who shall have not attended the same.

The person or group of persons with control of the Company shall, at the time the Commission makes the requirement stated in paragraph one of this section, be jointly responsible with the Company pursuant to this section.

In the event that the Company shall have had its shares of capital stock or credit instruments representing them delisted from the National Securities Registry, it may not place again securities among public investors until one year from the corresponding delisting shall have elapsed.

II. Upon request of the Company, it must be resolved by its General Extraordinary Shareholders Meeting, upon favorable vote of shareholders with or without voting rights representing ninety-five percent of the capital stock.

Once the abovementioned resolution of the meeting is obtained, a public offer of acquisition must be made, in the manner provided by section I of this Article.

The Company shall be released from making the public offer referred to in this Article, as long as it evidences to the National Banking and Securities Commission: a) that it has the consent of shareholders representing at least 95% of the capital stock; b) that the amount to be offered for the shares placed among public investors is less than 300,000 investment units; c) constitute the trust referred to in subparagraph c) of the above section; and d) notify the cancellation and constitution of such trust through the electronic system of delivery and dissemination of information authorized by the Stock Exchange where the shares are listed.

ARTICLE SIXTY-SEVEN. NET WORTH. The Company shall keep a net worth, which may not be less than the amount resulting of adding up permanent investments appraised by the method of interests in the subsidiary companies of the Financial Group. The Ministry of Finance and Public Credit shall determine, through rules of a general nature, the composition of such net worth and it must previously hear the opinion of Banco de México and of the National Banking and Securities Commission, this being the net worth that must be kept by the Financial Groups of which a credit institution is a part.

The Company shall be responsible for ensuring that the Financial Entities members of the Financial Group comply with the capital requirements established in their respective special laws.

ARTICLE SIXTY-EIGHT. LIABILITIES AND CORRECTIVE MEASURES. The Ministry of Finance and Public Credit, through provisions of a general nature, hearing the opinion of the National Banking and Securities Commission, the National Insurance and Bonding Commission and the National Savings and Retirement System Commission, shall establish the corrective measures to be complied with by the Holding Companies, based on the obligation of ensuring that the financial entities members of their Financial Group meet the requirements provided in their respective special laws.

For purposes of the above paragraph, the Ministry of Finance and Public Credit may establish several categories, depending on the inadequacy grade of the financial entities members of the Financial Group with respect to the requirements stated in the above paragraph, and define, through provisions of a general nature, the measures that shall be applicable depending on the level of compliance and the criteria for their application.

The Ministry of Finance and Public Credit must define, through provisions of a general nature, the measures that shall be applicable based on compliance with the abovementioned consolidated net worth and the criteria for their application.

Corrective measures must be intended to prevent and, as the case may be, correct the problems that may arise and which may affect the financial stability or solvency of the Company or of Financial Entities members of the Financial Group.

The adoption of any corrective measures imposed by the Supervising Commission, pursuant to Articles 117 and 118 of the Law to Regulate Financial Entities and in the provisions derived therefrom and, as the case may be, the penalties or revocation procedures derived from its breach, shall be considered of public order and social interest; therefore, for protection of public interests, no suspension measure whatsoever shall proceed against it.

The provisions of this Article and of Articles 117 and 118 of the Law to Regulate Financial Entities shall be applied without prejudice to the authorities given to the Supervising Commission pursuant to such law and other applicable provisions.

The Company must contemplate that related to the implementation of corrective measures within its corporate bylaws and hereby agrees to adopt the measures that, as the case may be, it may deem applicable.

The measures referred to in this Article may include, without limitation:

I. To suspend the payment of dividends, the acquisition of its own shares and any other mechanism that implies a transfer of asset benefits to its shareholders.

II. To suspend the payment of compensations and extraordinary bonuses in addition to the salary of the Managing Director and of the officers two hierarchical levels below him, as well as withhold the granting of new compensations in the future for the Managing Director and officers of the Company, until the inadequacies in the relevant Financial Entity member of the Financial Group shall have been remedied pursuant to the applicable provisions. This provision shall be contained in the contracts and other documentation regulating labor conditions.

The provisions of this section shall also be applicable with respect to payments made to Subholding Companies and Service Providers and Real Estate Companies whenever such companies make the payments to the officers of the Company.

The measure contemplated in this section is without prejudice of any labor rights acquired in favor of persons who, pursuant thereto, may be affected.

III. To suspend the payment of interest, defer the payment of the principal and, as the case may be, to convert in advance into shares any subordinated debentures outstanding in up to the amount that may be necessary to cover the inadequacy of the relevant Financial Entity member of the Financial Group. This corrective measure shall be applicable to those subordinated debentures that, upon the terms of Article 117 of the Law to Regulate Financial Groups, are computed as a part of the consolidated net worth of the Financial Group.

In the event that the Company issues subordinated debentures from those referred to in the next preceding paragraph, it shall include in the issuance certificate, in the information prospectus and in any other instrument evidencing such issuance, the possibility of implementation of such measure to be applicable in case of any of the events stated in the rules of a general nature referred to in the penultimate paragraph of Article 91 of the Law to Regulate Financial Groups, without it constituting a cause of breach by the Company.

IV. Refrain from making investments in Financial Entities members of the Financial Group and in share certificates of the capital stock of financial entities which do not comprise the Financial Group.

V. Replace officers, directors or external auditors, the Company itself designating the persons who shall hold the respective positions. The foregoing, without prejudice of the authorities of the Supervising Commission contemplated in Article 42 of the Law to Regulate Financial groups to determine the removal or suspension of the members of the Board of Directors, managing directors, directors, managers and other officers authorized to bind the Company with their signature.

VI. Instruct the sale of assets owned by the Company or owned by Financial Entities members of the Financial Group.

Whenever the Company keeps a consolidated net worth higher by twenty-five percent or more to that required pursuant to the applicable provisions, the corrective measures shall not be applicable to it.

Whenever the Company holds an investment in financial entities which do not comprise the Financial Group or in Service Providers and Real Estate Companies, the Company shall have no further liabilities than those stated by the applicable financial and trade legislation.

ARTICLE SIXTY-NINE. SUPPLEMENTARY STANDARDS. For all aspects not contemplated by these Corporate Bylaws, the provisions of the Law to Regulate Financial Groups, the Securities Market Law and the commercial regulations, and the banking and commercial customs and practices, the Federal Civil Code, the Federal Law of Administrative Proceedings for the negotiation of resources referred to in the Law to Regulate Financial Groups and the Tax Code of the Federation, for purposes of updating of fines, in accordance with Article 4 or the Law to Regulate Financial Groups, shall be applied.

Likewise, the terms used in these Corporate Bylaws shall have the meanings ascribed to them by the applicable regulations.

ARTICLE SEVENTY-THREE. COMPETENT COURTS. Any conflict that may arise by virtue of the construction, performance or breach of the Corporate Bylaws shall be submitted to the Competent Courts for Mexico City, Federal District; therefore, the Company and the present and future shareholders waive the jurisdiction of any other present or future domicile they may have.