

**SOLE AGREEMENT OF LIABILITIES EXECUTED BY**  
**GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES**  
**PUBLIC INSTRUMENT NUMBER [\*] DATED [\*] BY**  
**LIC. CECILIO GONZÁLEZ MÁRQUEZ, NOTARY PUBLIC 151 OF MEXICO CITY**

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IN MEXICO CITY, on the [\*] day of [\*], two thousand and twenty one, before me, MR. CECILIO GONZÁLEZ MÁRQUEZ, Notary Public number one hundred and fifty-one for Mexico City, formerly Federal District, appeared Messrs. RAFAEL VICTORIO ARANA DE LA GARZA and HÉCTOR MARTÍN ÁVILA FLORES (also known as HÉCTOR ÁVILA FLORES), on behalf of **"GRUPO FINANCIERO BANORTE", SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**, hereinafter referred to as **"THE HOLDING COMPANY"**, and Messrs. HÉCTOR MARTÍN ÁVILA FLORES (also known as HÉCTOR ÁVILA FLORES) and DIEGO GONZÁLEZ CHEBAUX, on behalf of: A) **"BANCO MERCANTIL DEL NORTE", SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE** (individually referred to as **"BANORTE"**); B) **"ARRENDADORA Y FACTOR BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE** (individually referred to as **"ARRENDADORA Y FACTOR"**); C) **"ALMACENADORA BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE** (individually referred to as **"ALMACENADORA"**); D) **"PENSIONES BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE** (individually referred to as **"PENSIONES"**); E) **"SEGUROS BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE** (individually referred to as **"SEGUROS"**); F) **"CASA DE BOLSA BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE** (individually referred to as **"CASA DE BOLSA"**); and, finally G) **"OPERADORA DE FONDOS BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE** (individually referred to as **"OPERADORA DE FONDOS"**); all of them jointly referred to as **"THE FINANCIAL ENTITIES"**, and stated that:

They appear to execute the SOLE AGREEMENT OF LIABILITIES, upon the terms of Article 119 (one hundred and nineteen) of the Law to Regulate Financial Groups, pursuant to the following Background, Representations and Articles:

**B A C K G R O U N D**

**ONE.-** By means of public instrument number sixty-three thousand and sixty-six, dated the sixteenth day of November, one thousand nine hundred and ninety-two, issued by Mr. Gerardo Correa Etchegaray, Notary Public Number eighty-nine for Mexico City, formerly Federal District, the Sole Agreement of Liabilities executed on the eighth day of October, one thousand nine hundred and ninety-two, by **"AFIN GRUPO FINANCIERO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE** (currently **"GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE**) as **HOLDING COMPANY**; and **"AFIN CASA DE BOLSA", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE** (changing its name to **"CASA DE BOLSA BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE**), **"AFIN ARRENDADORA", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE** and **"A.F. CASA DE CAMBIO", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE**, as **CONTROLLED COMPANIES**, was notarized.

**TWO.-** By means of public instrument number twenty-five thousand seven hundred and nine, dated the thirtieth day of September, one thousand nine hundred and ninety-three, issued by Mr. Arturo Salgado Reyna, they Alternate Notary Public of Notarial Office seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for

Mexico City, formerly Federal District, under commercial folio Number one hundred sixty-three thousand four hundred and eighty-five, dated the fifteenth day of November, one thousand nine hundred and ninety-three, the Adhesion Agreement to the Sole Agreement of Liabilities, executed by and between “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE was formalized, undertaking all the rights and obligations derived from the Agreement executed on the eighth day of October, one thousand nine hundred and ninety-two, stated in the above item.

**THREE.-** By means of public instrument number twenty-seven thousand and one, dated the tenth day of November, one thousand nine hundred and ninety-four, issued by Mr. Primitivo Carranza Acosta, alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under Number eleven thousand five hundred and sixty-one, volume two hundred and one, hyphen two hundred and thirty-two, book number four, Third Auxiliary Book-Sundry Acts and Agreements, Section of Commerce, dated the eighteenth day of August, one thousand nine hundred and ninety-five, the Agreement of Adhesion to the Sole Agreement of Liabilities executed by and between “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO and “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, was formalized, undertaking all the rights and obligations derived from the Agreement executed on the eighth day of October, one thousand nine hundred and ninety-two, stated in item ONE above.

**FOUR.-** By means of public instrument number twenty-eight thousand three hundred and eighty-seven, dated the tenth day of July, one thousand nine hundred and ninety-five, issued by Mr. Primitivo Carranza Acosta, Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under number eleven thousand five hundred and sixty-two, volume two hundred and one hyphen two hundred and thirty-two, Book number four, Third Auxiliary Book-Sundry Acts and Agreements, Section of Commerce, dated the eighteenth day of August one thousand nine hundred and ninety-five, the Amendment to the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), as HOLDING COMPANY, and “A.F. CASA DE CAMBIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, as UNINCORPORATED COMPANY, was formalized, under which they terminate their relationship contracted under the Agreement executed on the eighth day of October, one thousand and nine hundred and ninety-two, with all the rights and obligations between the HOLDING COMPANY and the other subscribers surviving.

**FIVE.-** By means of public instrument number twenty-nine thousand two hundred and sixty-four, dated the eleventh day of June, one thousand nine hundred and ninety-six, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public, ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under Number one thousand and seventeen, volume two hundred and four hyphen twenty-one, Book number four, Third Auxiliary Book-Sundry Acts and Agreements, Section of Commerce, dated the twenty-fifth day of June, one thousand nine hundred and ninety-six, the Amendment to the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (now “GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), as HOLDING COMPANY, and “AFIN ARRENDADORA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE, as MERGED ENTITY, was formalized, under which the relationship contracted under the Agreement executed on the eighth day of October, one thousand nine hundred and ninety-two, was terminated, with all the rights and obligations between the HOLDING COMPANY and the other subscribers surviving.

**SIX.-** By means of public instrument number thirty thousand eight hundred and ninety-three, dated the third day of July, one thousand nine hundred and ninety-seven, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under Number six hundred and ninety-eight, volume two hundred and six hyphen thirteen, Book number four, Third Auxiliary Book, Sundry Acts and Agreements, Section of Commerce, dated the fourth day of August, one thousand nine hundred and ninety-seven, the Sole Agreement of Liabilities, executed on the same day as its notarization, by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE”); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE and “BANCO DEL CENTRO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, as “FINANCIAL ENTITIES”, was notarized, which supersedes both the agreements stated in Section ONE above, as well as the adhesion agreements referred to in sections TWO and THREE above.

**SEVEN.-** By means of public instrument number thirty-one thousand and fifty-six, dated the twelfth day of August, one thousand nine hundred and ninety-seven, issued by Mr. Primitivo Carranza Acosta, Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under Number eight hundred and ninety-four, volume two hundred and six hyphen seventeen, Book Number four, Third Auxiliary Book-Sundry Acts and Agreements, Section of Commerce, dated the twenty-third day of September, one thousand nine hundred and ninety-seven, the Sole Agreement of Liabilities executed on the same day as its notarization, by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE”); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “BANCO DEL CENTRO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE and “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, as “FINANCIAL ENTITIES”, was notarized, which supersedes both the agreements stated in Sections ONE and SIX above, as well as the adhesion agreements referred to in sections TWO and THREE above.

**EIGHT.-** By means of public instrument number thirty-two thousand and fifty-two, dated the sixteenth day of March, one thousand nine hundred and ninety-nine, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under Number seven hundred and seventy-four, volume two hundred and ten hyphen sixteen, Book Number four, Third Auxiliary Book, Sundry Acts and Agreements,

Section of Commerce, dated the twenty-third day of August, one thousand nine hundred and ninety-nine, the Adhesion Agreement to the Sole Agreement of Liabilities executed by and between “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE) and “FIANZAS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, was formalized, undertaking all the rights and obligations derived from the Agreement executed on the twelfth day of August, one thousand nine hundred and ninety-seven, stated in section SEVEN above.

**NINE.-** Public instrument number thirty-four thousand and eighty-nine, dated the twenty-fifth day of April, two thousand and two, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio number sixty-four thousand four hundred and forty-one, dated the twenty-second day of July, two thousand and two and the First Notarial Copy, Second in its Order, was filed in the Public Registry of Commerce for the City of Monterrey, Nuevo León, under Number nine hundred and forty-five, Volume three, Book Two, dated the twenty-second day of July, two thousand and two, the Sole Agreement of Liabilities executed on the same day as its notarization by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE); and “BANCRECER” (which changed its name to “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE); “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “BANCO DEL CENTRO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE) and “FIANZAS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, as “FINANCIAL ENTITIES”, was notarized, which supersedes both the agreements referred to in sections ONE, SIX and SEVEN above, as well as the adhesion agreements referred to in sections TWO, THREE and EIGHT above.

**TEN.-** Public instrument number thirty-eight thousand six hundred and three, dated the sixth day of July, two thousand and four, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for Monterrey, Nuevo León, under commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, dated the eighteenth day of January, two thousand and five, the Sole Agreement of Liabilities executed on the same day as its notarization by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL



VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “BANCO DEL CENTRO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE) and “FIANZAS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, in their capacity as “FINANCIAL ENTITIES” was notarized, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN and NINE above, as well as the adhesion agreements referred to in sections TWO, THREE and EIGHT above.

**ELEVEN.-** By means of public instrument number forty-one thousand two hundred and twenty-two, dated the eighth day of February, two thousand and five, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two for Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for Monterrey, Nuevo León, under commercial folio number forty thousand one hundred and ninety-seven asterisk nine, dated the eighth day of March, two thousand and five, the Agreement of Adhesion to the Sole Agreement of Liabilities executed by and between “CRÉDITOS PRONEGOCIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO LIMITADO, GRUPO FINANCIERO BANORTE, was formalized, undertaking all the rights and obligations derived from the Agreement executed on the sixth day of July, two thousand and four, referred to in section TEN above.

**TWELVE.-** By means of public instrument number forty-eight thousand six hundred and two, dated the seventeenth day of August, two thousand and six, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for Monterrey, Nuevo León, under commercial folio number forty thousand one hundred and ninety-seven asterisk nine, dated the twenty-ninth day of August, two thousand and six, the Sole Agreement of Liabilities executed on the same day as its notarization by “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “FIANZAS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE and “CRÉDITOS PRONEGOCIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO LIMITADO, GRUPO FINANCIERO BANORTE, as “FINANCIAL ENTITIES” was formalized, which supersedes both the agreements stated in sections ONE, SIX, SEVEN, NINE and TEN above, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**THIRTEEN.-** By means of public instrument number fifty-one thousand three hundred and forty-five, dated the fifteenth day of December, two thousand and six, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public number seventy-two for Monterrey, Nuevo León, in charge of the deceased Mr. Javier García

Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for Monterrey, Nuevo León, under commercial folio number forty thousand one hundred and ninety-seven asterisk nine, on the eighth day of February, two thousand and seven, the Sole Agreement of Liabilities executed on the same day as its notarization, by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “FIANZAS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE and “CRÉDITOS PRONEGOCIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO LIMITADO, GRUPO FINANCIERO BANORTE, as “FINANCIAL ENTITIES”, was formalized, which supersedes both the agreements stated in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE above, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**FOURTEEN.-** By means of pubic instrument number fifty-three thousand one hundred and thirty-one, dated the first of March, two thousand and seven, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for Monterrey, Nuevo León, under commercial folio number forty thousand one hundred and ninety-seven asterisk nine, dated the thirtieth day of March, two thousand and seven, the Sole Agreement of Liabilities executed on the day of its notarization, by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as “HOLDING COMPANY” (now “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, “ARRENDADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (now “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE); “FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE) and “CRÉDITOS PRONEGOCIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO LIMITADO, GRUPO FINANCIERO BANORTE, in their capacity as “FINANCIAL ENTITIES” was formalized, which supersedes both the agreements stated in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE and THIRTEEN above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**FIFTEEN.-** By means of public instrument number sixty-four thousand two hundred and twenty-four, dated the nineteenth day of February, two thousand and eight, issued by Mr. Primitivo Carranza Acosta, Alternate Notary

Public ascribed to Notarial Office Number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Commerce for Monterrey, Nuevo León under commercial folio number forty thousand one hundred and ninety-seven asterisk nine, dated the sixteenth day of April, two thousand and eight, the Sole Agreement of Liabilities executed on the same day as its notarization by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as “HOLDING COMPANY”; and “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “CRÉDITOS PRONEGOCIO”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO LIMITADO, GRUPO FINANCIERO BANORTE; and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, in their capacity as “FINANCIAL ENTITIES” was formalized, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN and FOURTEEN above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**SIXTEEN.-** By means of Public instrument number fourteen thousand and fifty-eight, dated the seventeenth day of May, two thousand and ten, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which first notarial copy is duly filed in the Public Registry of Commerce for the city of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, dated the ninth day of August, two thousand and ten, which includes the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, in its capacity as “HOLDING COMPANY”; and “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); and “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, in their capacity as “FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN and FIFTEEN above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**SEVENTEEN.-** By means of public instrument number twenty-one thousand and two, dated the nineteenth day of April, two thousand and eleven, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which first notarial copy is duly filed in the Public Registry of Commerce for the city of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, dated the twenty-fifth day of May, two thousand and eleven, which contains the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as “HOLDING COMPANY”; and “CASA DE BOLSA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO

BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “IXE BANCO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “FINCASA HIPOTECARIA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “IXE AUTOMOTRIZ”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “IXE CASA DE BOLSA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “IXE FONDOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN) and “IXE SOLUCIONES”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (currently “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE), in their capacity as “FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN and SIXTEEN, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.

**EIGHTEEN.-** By means of public instrument number twenty-five thousand three hundred and seventeen, dated the twenty-second day of May, two thousand and twelve, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which first notarial copy is duly filed in the Public Registry of Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, dated the twenty-fourth day of May, two thousand and twelve, which contains the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, in its capacity as “HOLDING COMPANY”; and “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “IXE BANCO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “FINCASA HIPOTECARIA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “IXE AUTOMOTRIZ”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “IXE CASA DE BOLSA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “IXE FONDOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN); and “IXE SOLUCIONES”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (currently “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE), in their capacity as “FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN and SEVENTEEN, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN above.



**NINETEEN.-** By means of public instrument number thirty-nine thousand six hundred and ninety-three, dated the twenty-first day of May, two thousand and thirteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, dated the nineteenth day of June, two thousand and thirteen, which contains the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as “HOLDING COMPANY”; and “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE; “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE); “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “IXE BANCO”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE; “FINCASA HIPOTECARIA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE; “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; “IXE FONDOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN); and “IXE SOLUCIONES”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (currently “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE), in their capacity as “FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN, SEVENTEEN and EIGHTEEN, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN of this instrument.

**TWENTY.-** By means of public instrument number thirty-nine thousand eight hundred and ninety-five, dated the sixteenth day of July, two thousand and thirteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk 9, on the fifth day of September, two thousand and thirteen, evidenced the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, hereinafter referred to as “THE HOLDING COMPANY”; and A) “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE (individually referred to as “BANORTE”); B) “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “ARRENDADORA Y FACTOR”); C) “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (individually referred to as “ALMACENADORA”); D) “PENSIONES BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently named “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE; individually “PENSIONES”); E) “SEGUROS BANORTE GENERALI”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (currently “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE) (individually referred to as “SEGUROS”); F) “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “CASA DE BOLSA”); G) “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE

INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN) (individually referred to as “OPERADORA DE FONDOS”); and H) “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “SÓLIDA”), all of them jointly referred to as “THE FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN, SEVENTEEN, EIGHTEEN and NINETEEN above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN of this instrument.

**TWENTY-ONE.-** By means of public instrument number forty-one thousand two hundred and fifty-nine, dated the twenty-second day of July, two thousand and fourteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, on the sixth day of November, two thousand and fourteen, evidenced the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, hereinafter referred to as “THE HOLDING COMPANY”; and A) “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE (individually referred to as “BANORTE”); B) “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “ARRENDADORA Y FACTOR”); C) “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (individually referred to as “ALMACENADORA”); D) “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “PENSIONES”); E) “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “SEGUROS”); F) “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “CASA DE BOLSA”); G) “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN) (individually referred to as “OPERADORA DE FONDOS”); and finally H) “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “SÓLIDA”), all of them jointly referred to as “THE FINANCIAL ENTITIES” was evidenced, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN, SEVENTEEN, EIGHTEEN, NINETEEN and TWENTY; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN of this instrument.

**TWENTY-TWO.-** By means of public instrument number forty-two thousand two hundred and one, dated the twenty-first day of April, two thousand and fifteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, on the seventeenth day of June, two thousand and fifteen, evidenced the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, hereinafter referred to as “THE HOLDING COMPANY”; and A) “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE (individually referred to as “BANORTE”); B) “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “ARRENDADORA Y FACTOR”); C) “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (individually referred to as “ALMACENADORA”); D) “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as

“PENSIONES”); E) “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “SEGUROS”); F) “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “CASA DE BOLSA”); G) “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN) (individually referred to as “OPERADORA DE FONDOS”); H) “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “SÓLIDA”); and, finally, “BANORTE-IXE TARJETAS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA (individually referred to as “BANORTE-IXE TARJETAS”), all of them jointly referred to as “THE FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN, SEVENTEEN, EIGHTEEN, NINETEEN, TWENTY and TWENTY-ONE above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN of this instrument.

**TWENTY-THREE.-** By means of public instrument number one hundred eighty seven thousand one hundred and forty five dated the sixteenth day of March, two thousand and sixteen, issued by the undersigned Notary Public, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, under electronic commercial folio number forty thousand one hundred and ninety-seven, asterisk nine, on the second day of May, two thousand and sixteen, evidenced the Sole Agreement of Liabilities executed by and between “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, hereinafter referred to as “THE HOLDING COMPANY”; and A) “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE (individually referred to as “BANORTE”); B) “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “ARRENDADORA Y FACTOR”); C) “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE (individually referred to as “ALMACENADORA”); D) “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “PENSIONES”); E) “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “SEGUROS”); F) “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE (individually referred to as “CASA DE BOLSA”); G) “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE (currently “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN) (individually referred to as “OPERADORA DE FONDOS”); and, finally H) “SÓLIDA ADMINISTRADORA DE PORTAFOLIOS”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (individually referred to as “SÓLIDA”); all of them jointly referred to as “THE FINANCIAL ENTITIES”, which supersedes both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN, SIXTEEN, SEVENTEEN, EIGHTEEN, NINETEEN, TWENTY, TWENTY-ONE and TWENTY-TWO above; as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN of this instrument.

## REPRESENTATIONS

### I.- Of the representatives of “THE HOLDING COMPANY”:

**a)** That it is a Business Corporation legally incorporated as a Financial Group Upon the terms of the Law to Regulate Financial Groups, by means of public instrument number sixty-one thousand nine hundred and three, dated the twenty-first day of July, one thousand nine hundred and ninety-two, issued by Mr. Gerardo Correa Etchegaray, Notary Public Number eighty-nine for Mexico City, formerly Federal District, which first notarial copy

is duly filed in the Public Registry of Commerce for Mexico City, formerly Federal District, under Commercial Folio Number one hundred sixty-three thousand four hundred and eighty-five, dated the thirtieth day of September, one thousand nine hundred and ninety-two, and under Number seven hundred and twenty-six, Folio ninety-three, Volume four hundred and twelve, Book Number three, Second Auxiliary Book, Public Instruments of Business Corporations, Section of Commerce, dated the twenty-second day of April, one thousand nine hundred and ninety-four, in Monterrey, Nuevo León, under the name AFIN GRUPO FINANCIERO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (currently GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE).

## **II.- Of the representatives of “BANORTE”:**

**a)** It is a Business Corporation incorporated as a FINANCIAL ENTITY, upon the terms of the Law of Credit Institutions, by means of public instrument number thirty thousand four hundred and twenty-one, dated the sixteenth day of March, one thousand nine hundred and forty-five, issued by Mr. Fernando G. Arce, then Notary Public Number fifty-four for Mexico City, formerly Federal District, which was held by Mr. Graciano Contreras, which first notarial copy is duly filed in the Public Registry of Property for such state, in the Section of Commerce, under Number sixty-five, page one hundred and fourteen, volume one hundred and ninety-nine, book three, under the name BANCO RADIO CINEMATOGRAFICO, SOCIEDAD ANÓNIMA, INSTITUCIÓN FINANCIERA.

**b)** By means of public instrument number thirty-four thousand and eighty-eight, dated the twenty-fifth day of April, two thousand and two, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, the minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, held on the twenty-fifth day of April of the same year, were notarized, where the integration of BANCRECER, SOCIEDAD ANÓNIMA, with its new name BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, as controlled financial entity of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (currently GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), was resolved, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the city of Monterrey, Nuevo León, under Number seven thousand and twenty-two, Volume three, Book One, dated the twenty-second day of July, two thousand and two.

**c)** By means of public instrument number thirty-nine thousand six hundred and fifty-six, dated the tenth day of May, two thousand and thirteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy was filed in the Public Registry of Property and Commerce for Monterrey, State of Nuevo León, under electronic commercial folios number eighty-one thousand four hundred and thirty-eight asterisk one, corresponding to BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, fifty-eight thousand three hundred and twenty-six asterisk nine, corresponding to SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, and one hundred thirty-nine thousand two hundred and fifty-eight asterisk one, corresponding to ADMINISTRADORA DE ACTIVOS BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, on the twenty-fourth day of May, two thousand and thirteen, the notarization of the Minutes of the General Extraordinary Shareholders Meeting of BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, held on the twenty-sixth day of April, two thousand and thirteen, was evidenced, where the Spin-off of BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE as spinoff company, and the creation of the company named ADMINISTRADORA DE ACTIVOS BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as well as the consequential decrease of the capital stock of BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE and an Amendment to its bylaws were resolved.

**d)** It is a universal assignee of (i) IXE BANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE by virtue of the merger of such Credit Institution, as merged company, with BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO



FINANCIERO BANORTE, as surviving company, and (ii) FINCASA HIPOTECARIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, by virtue of the merger of such Regulated Multiple Purpose Financial Company as merged company, with BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, as surviving company, as evidenced in public instrument number thirty-nine thousand six hundred and fifty-eight, dated the tenth day of May, two thousand and thirteen, issued by the undersigned Notary Public, evidenced the notarization of the Minutes of the General Extraordinary Shareholders Meetings of BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, IXE BANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, and FINCASA HIPOTECARIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, held on the twenty-sixth day of April, two thousand and thirteen, which first notarial copy was filed in the Public Registry of Commerce for Mexico City, formerly Federal District, in commercial folios numbers one hundred ninety-one thousand four hundred and sixty, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to FICASA HIPOTECARIA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, and one hundred ninety-three thousand five hundred and eight, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to IXE BANCO, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE and in the Public Registry of Property and Commerce for Monterrey, State of Nuevo León, in electronic commercial folio number eighty-one thousand four hundred and thirty-eight asterisk one, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE.

e) It is the universal assignee of BANORTE-IXE TARJETAS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, by virtue of the merger of such company, as merged company, with BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, as surviving company; the foregoing, as evidenced in public instrument number one hundred eighty-seven thousand one hundred and twenty-six, dated the sixteenth day of March, two thousand and sixteen, issued by the undersigned Notary Public, evidenced, among other things, the notarization of the relevant part of the Minutes of the General Extraordinary Shareholders Meeting of BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, and the notarization of the relevant part of the Minutes of the General Extraordinary Shareholders Meetings of BANORTE-IXE TARJETAS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, held on the fourth day of November, two thousand and fifteen, which first notarial copies are in process of filing, as they have been recently issued, in the Public Registry of Commerce for the City of Monterrey, Nuevo León, concerning BANCO MERCANTIL DEL NORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, and the Public Registry of Commerce for Mexico City, formerly Federal District, concerning BANORTE-IXE TARJETAS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA.

### III.- Of the representatives of “ARRENDADORA Y FACTOR”:

a) It is a Business Corporation incorporated as a financial entity, upon the terms of the General Law of Credit Organizations and Auxiliary Activities, by means of public instrument number one hundred five thousand nine hundred and forty-three, dated the sixth day of December, two thousand and four, issued by the undersigned Notary Public, which first notarial copy is duly filed in the Public Registry of Property and Commerce for such State, under commercial folio number three hundred twenty-six thousand six hundred and thirty-three, on the thirteenth day of May, two thousand and five, under the name IXE AUTOMOTRIZ, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE.

b) By means of public instrument number one hundred fifty thousand and forty-six, dated the thirtieth day of March, two thousand eleven, issued by the undersigned Notary Public, which was filed under commercial folio number three hundred twenty-six thousand six hundred and thirty-three, on the eighth day of April, two thousand

eleven, in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, the General Extraordinary Shareholders Meeting of IXE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, IXE GRUPO FINANCIERO, held on the thirtieth day of March, two thousand eleven, were notarized, where it was resolved to include the company as a financial entity into GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, changing its name accordingly to IXE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE.

c) By means of public instrument number twenty thousand six hundred and twenty-seven, dated the thirtieth day of March, two thousand eleven, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which was filed under electronic commercial folio number forty thousand one hundred and ninety-seven asterisk nine, on the fifteenth day of April, two thousand eleven, in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, which contains the notarization of the minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, held on the thirtieth day of March, two thousand eleven, where it was resolved to merge GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merging or surviving company, with IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merged or extinguished company, and by virtue of the merger, all the assets, goods and rights, as well as all the obligations of IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, including those provided by the Sole Agreement of Liabilities executed with its subsidiary financial entities on the ninth day of June, two thousand and eight, were transferred without reserve or limitation, universally in the name of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE.

d) It is a universal assignee of SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE by virtue of the merger of this Company, as merged company, with IXE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, as merging company, which in turn changed its corporate name to SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, as evidenced in public instrument number thirty-nine thousand six hundred and fifty-seven, dated the tenth day of May, two thousand and thirteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which contains the notarization of the Minutes of the General Extraordinary Shareholders Meetings of these two companies, held on the twenty-sixth and twenty-seventh day of April, two thousand and thirteen, which first notarial copy was filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio three hundred twenty-six thousand six hundred and thirty-three, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to IXE SOLUCIONES, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (currently SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE) and in the Public Registry of Property and Commerce for Monterrey, Nuevo León, under electronic commercial folio fifty-eight thousand three hundred and twenty-six asterisk nine, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE and under electronic commercial folio one hundred thirty-nine thousand four hundred and seventy-two asterisk one, dated the twenty-fourth day of May, two thousand and thirteen, corresponding to SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE.

e) It is a universal assignee of ARRENDADORA Y FACTOR BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE by virtue of the merger of this Company, as merged company, with SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, as merging company, which in turn

changed its corporate name to ARRENDADORA Y FACTOR BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, as evidenced in public instrument number two hundred twenty-nine thousand one hundred and fifty seven, dated the sixteenth day of June, two thousand twenty, issued by the undersigned Notary Public which contains the notarization of the Minutes of the General Extraordinary Shareholders Meetings of these two companies, held on the twenty-sixth day of March, two thousand twenty, which first notarial copy was filed in the Public Registry of Property and Commerce for Monterrey, Nuevo León, under commercial folio one hundred and thirty-nine thousand four hundred seventy two asterisk one, dated the first day of July, two thousand and twenty, corresponding to SÓLIDA ADMINISTRADORA DE PORTAFOLIOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE (currently ARRENDADORA Y FACTOR BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE) and under electronic commercial folio thirty four thousand two hundred eighty four, dated the first day of July, two thousand and twenty, corresponding to ARRENDADORA Y FACTOR BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE.

**IV.- Of the representatives of “ALMACENADORA”:**

**a)** It is a Business Corporation legally incorporated as a FINANCIAL ENTITY, upon the terms of the Law of Auxiliary Credit Organizations by means of public instrument number twenty-nine thousand four hundred and ninety-five, dated the eighth day of March, one thousand nine hundred and ninety-one, issued by Mr. Juan Manuel García García, Alternate Notary Public ascribed to Notarial Office Number sixty-two, practicing in the municipality of San Pedro Garza García, Nuevo León, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the city of Monterrey, Nuevo León, under Number one thousand one hundred and forty-five, folio two hundred and seventy-three, Volume three hundred and fifty-two, Book Number three, Second Auxiliary Book, Public Instruments of Business Corporations, Section of Commerce, dated the thirteenth day of May, one thousand nine hundred and ninety.

**b)** By means of public instrument number twenty-seven thousand, dated the tenth day of November, one thousand nine hundred and ninety-four, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two for Monterrey, State of Nuevo León, in charge of the deceased Javier García Ávila, which first notarial copy was filed in the Public Registry of Property and Commerce for Monterrey, State of Nuevo León, under Number twelve thousand one hundred and forty-nine, Volume two hundred and one hyphen two hundred and forty-three, Book Number four, Third Auxiliary Book, Sundry Acts and Agreements, Section of Commerce, on the twentieth day of September, one thousand nine hundred and ninety-five, which evidenced the notarization of the Minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (currently GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), held on the twenty-seventh day of April, one thousand nine hundred and ninety-four, by means of which it was resolved, among other things, to incorporate the company as a controlled financial entity.

**V.- Of the representatives of “PENSIONES”:**

**a)** It is a Business Corporation legally incorporated as a FINANCIAL ENTITY, upon the terms of the General Law of Mutual Insurance Institutions and Companies, by means of public instrument number thirty thousand six hundred and ninety-one, dated the twenty-second day of May, one thousand nine hundred and ninety-seven, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office Number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the city of Monterrey, Nuevo León, under Number one thousand five hundred and eighty-seven, Volume four hundred and twenty-nine, Book Number three, Second Auxiliary Book, Public Instruments of Business Corporations, Section of Commerce, dated the thirtieth day of June, one thousand nine hundred and ninety-seven.

b) By means of public instrument number thirty-one thousand and fifty-five, dated the twelfth day of August, one thousand nine hundred and ninety-seven, issued by Mr. Primitivo Carranza Acosta, Alternate Notary Public ascribed to Notarial Office number seventy-two for Monterrey, State of Nuevo León, in charge of the deceased Mr. Javier García Ávila, which first notarial copy was filed in the Public Registry of Property and Commerce for the City of Monterrey, State of Nuevo León, under Number five thousand three hundred and ninety-five, Volume two hundred and five hyphen one hundred and eleven, Book Number four, Third Auxiliary Book, Sundry Acts and Agreements, Section of Commerce, on the twenty-second day of September, one thousand nine hundred and ninety-seven, which evidenced the notarization of the Minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (currently GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), held on the thirtieth day of April, one thousand nine hundred and ninety-seven, where it was resolved, among other things, to incorporate the company as a controlled financial entity.

c) By means of public instrument number forty thousand six hundred and fifty-three, dated the twenty-eighth day of January, two thousand and fourteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy was duly filed in the Public Registry of Property and Commerce for Monterrey, Nuevo León, under electronic commercial folio number fifty-nine thousand seven hundred and seventy-eight asterisk nine, on the thirty-first day of January, two thousand and fourteen, the notarization of the minutes of General Extraordinary Shareholders Meeting of PENSIONES BANORTE GENERALI, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the thirty-first day of December, two thousand and thirteen, was evidenced, where, among other things, it was resolved to amend several Articles of the corporate bylaws of the company, including that concerning the name, thus changing the name of the company to PENSIONES BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE. Likewise, such public instrument evidenced the notarization of the official communications of authorization issued by the Ministry of Finance and Public Credit and the Ministry of Economy, concerning the change of name of the company.

#### **VI.- Of the representatives of “SEGUROS”:**

a) It is a Business Corporation incorporated as a FINANCIAL ENTITY, upon the terms of the General Law of Insurance Institutions and Mutual Companies, under the name COMPAÑÍA GENERAL ANGLO MEXICANA DE SEGUROS, SOCIEDAD ANÓNIMA, on the eighteenth day of May one thousand nine hundred and ninety-seven, before Mr. José del Villar y Marticorena, then Notary Public for Mexico City, formerly Federal District, which first notarial copy is duly filed in the Public Registry of Commerce for such State, in Book three, Volume ten, page one hundred and eighty-five back, and under Number two thousand one hundred and thirty-six.

b) By means of public instrument number thirty-eight thousand six hundred and two, dated the sixth day of July, two thousand and four, issued by Mr. Primitivo Carranza Acosta, then Alternate Notary Public ascribed to Notarial Office number seventy-two, practicing in Monterrey, Nuevo León, in charge of the deceased Mr. Javier García Ávila, the minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE (now GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE), held on the twenty-ninth day of April, two thousand and four, were notarized, which first notarial copy is duly filed in the Public Registry of Property and Commerce for the city of Monterrey, Nuevo León, under Commercial Folio Number forty thousand one hundred and ninety-seven asterisk nine, dated the twenty-seventh day of September, two thousand and four, where the incorporation of GENERALI MÉXICO COMPAÑÍA DE SEGUROS, SOCIEDAD ANÓNIMA, with its new name, SEGUROS BANORTE GENERALI, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, as a controlled financial entity of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, was resolved.

c) By means of public instrument number forty thousand six hundred and fifty-six, dated the twenty-eighth day of January, two thousand and fourteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy was duly filed in the Public Registry of Property and Commerce for Monterrey, Nuevo León, under electronic commercial folio number eighty-nine thousand and fifty-two, asterisk one, dated the fifth day of March, two thousand and fourteen, the notarization of the minutes of the General Extraordinary Shareholders Meeting of SEGUROS BANORTE



GENERALI, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the thirty-first day of December, two thousand and thirteen, was evidenced, where it was resolved, among other things, to amend several Articles of the corporate bylaws of the company, including that concerning the name, thus changing the name of the company to SEGUROS BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE. Likewise, such public instrument evidenced the notarization of the official communications of authorization issued by the Ministry of Finance and Public Credit and the Ministry of Economy, concerning the change of name of the company.

**VII.- Of the representatives of “CASA DE BOLSA”:**

a) It is a Business Corporation incorporated as a financial entity, upon the terms of the Securities Market Law, by means of public instrument number eleven thousand three hundred and thirty-one, dated the twenty-eighth day of May, one thousand nine hundred and sixty-four, issued by Mr. Javier Correa Field, Notary Public Number ninety-five for Mexico City, formerly Federal District, which first notarial copy is duly filed in the Public Registry of Property and Commerce for such State, under commercial folio number one hundred and ninety-seven, Book three, Volume five hundred and eighty-four, page two hundred and thirty, dated the fifteenth day of September, one thousand nine hundred and sixty-four, under the name OPERADORA DEL FONDO INDUSTRIAL MEXICANO, SOCIEDAD ANÓNIMA.

b) By means of public instrument number one hundred fifty thousand and forty-four, dated the thirtieth day of March, two thousand eleven, issued by the undersigned Notary Public, which was filed under commercial folio number seven thousand three hundred and seventy-eight, on the eighth day of April, two thousand eleven, in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, the minutes of the General Extraordinary Shareholders Meeting of IXE CASA DE BOLSA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, IXE GRUPO FINANCIERO, held on the thirtieth day of March, two thousand eleven, were notarized, where the inclusion of the company as a financial entity into GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE was resolved, with its name being changed accordingly to “IXE CASA DE BOLSA”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE.

c) By means of public instrument number twenty thousand six hundred and twenty-seven, dated the thirtieth day of March, two thousand eleven, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which was filed under electronic commercial folio number four zero one nine seven asterisk nine, dated the fifteenth day of April, two thousand eleven, in the Public Registry of Property and Commerce for the City of Monterrey, Nuevo León, which contains the notarization of the minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, held on the thirtieth day of March, two thousand eleven, where the merger of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merging or surviving company, with IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merged or extinguished company, was resolved, and by virtue of such merger, all the assets and rights, as well as the obligations of IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, including those contemplated under the Sole Agreement of Liabilities executed with its subsidiary financial entities on the ninth day of June, two thousand and eight, were transferred without any reserve or limitation, universally in the name of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE.

d) By means of public instrument number one hundred fifty-four thousand six hundred and ninety-five, dated the ninth day of December, two thousand eleven, issued by the undersigned Notary Public, which first notarial copy was filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, in electronic commercial folio number seven thousand three hundred and seventy-eight, on the thirteenth day of December, two thousand eleven, the notarization of the minutes of the General Extraordinary Shareholders Meeting of IXE CASA DE BOLSA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the seventh day of December, two thousand eleven, was evidenced, where it was resolved, among other things, to merge the Company, as Merging Company, with CASA DE BOLSA BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, as Merged Company.

e) By means of public instrument number one hundred fifty-four thousand six hundred and ninety-six, dated the ninth day of December, two thousand eleven, issued by the undersigned Notary Public, which first notarial copy was filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio number five thousand three hundred and twelve, dated the thirteenth day of December, two thousand eleven, the notarization of the minutes of the General Extraordinary Shareholders Meeting of CASA DE BOLSA BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the seventh day of December, two thousand eleven, was evidenced, where it was resolved, among other things, to merge the Company, as Merged Company, with IXE CASA DE BOLSA BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, as Merging Company.

f) Public instrument number one hundred fifty-eight thousand five hundred and thirty-four, dated the twenty-third day of July, two thousand and twelve, issued by the undersigned Notary Public, which first notarial copy was filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, in commercial folio number seven thousand three hundred and seventy-eight, dated the sixteenth day of August, two thousand and twelve, evidenced the notarization of the minutes of the General Extraordinary Shareholders Meeting of IXE CASA DE BOLSA, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the fourteenth day of May, two thousand and twelve, where it was resolved, among other things, to change its corporate name to CASA DE BOLSA BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE.

g) Public instrument number two hundred and seven thousand two hundred ninety four, dated the thirteenth day of February, two thousand and eighteen, issued by the undersigned Notary Public, which first notarial copy was filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, in commercial folio number seven thousand three hundred and seventy-eight, dated the seventh day of March, two thousand and eighteen, evidenced the notarization of the minutes of the General Extraordinary Shareholders Meeting of CASA DE BOLSA BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, held on the twenty ninth day of January, two thousand and eighteen, where it was resolved, among other things, to change its corporate name to CASA DE BOLSA BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE.

#### **VIII.- Of the representatives of “OPERADORA DE FONDOS”:**

a) It is a Business Corporation incorporated as a FINANCIAL ENTITY, upon the terms of the Mutual Fund Companies Law, by means of public instrument number eighty-nine thousand two hundred and thirty-four, dated the twenty-eighth day of November, two thousand and one, issued by the undersigned Notary Public, which first notarial copy was filed in the Public Registry of Commerce for Mexico City, formerly Federal District, under commercial folio number two hundred seventy-eight thousand one hundred and sixty-three, on the fourth day of December, two thousand and one.

b) By means of public instrument number one hundred fifty thousand and forty-five, dated the thirtieth day of March, two thousand eleven, issued by the undersigned Notary Public, which was filed under commercial folio number two hundred seventy-eight thousand one hundred and sixty-three, on the eighth day of April, two thousand eleven, in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, the minutes of the General Extraordinary Shareholders Meeting of IXE FONDOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, IXE GRUPO FINANCIERO, held on the thirtieth day of March, two thousand eleven, were notarized, where it was resolved to include the company as a financial entity into GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, changing its name accordingly to IXE FONDOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE.

c) By means of public instrument number twenty thousand six hundred and twenty-seven, dated the thirtieth day of March, two thousand eleven, issued by Mr. Javier García Urrutia, Notary Public seventy-two, practicing in Monterrey, Nuevo León, which was filed under electronic commercial folio number forty thousand one hundred and ninety-seven asterisk nine, on the fifteenth day of April, two thousand eleven, in the Public Registry of

Property and Commerce for the City of Monterrey, Nuevo León, which contains the notarization of the minutes of the General Extraordinary Shareholders Meeting of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, held on the thirtieth day of March, two thousand eleven, where the merger of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merging or surviving company, with IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, as merged or extinguished company, was resolved, and by virtue of the merger of all assets, goods and rights, as well as all obligations of IXE GRUPO FINANCIERO, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, including those established under the Sole Agreement of Liabilities executed with its subsidiary financial entities on the ninth day of June, two thousand and eight, they were transferred without reserve or limitation, universally in the name of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE.

d) By means of public instrument number thirty-nine thousand five hundred and sixty-two, dated the seventh day of March, two thousand and thirteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio number two hundred seventy-eight thousand one hundred and sixty-three, on the fifth day of April, two thousand and thirteen, the minutes of the General Extraordinary Shareholders Meeting of IXE FONDOS, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE, held on the twenty-second day of January, two thousand and thirteen, were notarized, where it was resolved, among other things, to change its corporate name to OPERADORA DE FONDOS BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE.

e) By means public instrument number forty-one thousand six hundred and eighty-four, dated the tenth day of November, two thousand and fourteen, issued by Mr. Alejandro Eugenio Pérez Teuffer Fournier, Notary Public forty-four for the State of Mexico, residing in Huixquilucan, which first notarial copy is duly filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio number two seven eight one six three, on the sixteenth day of December, two thousand and fourteen, the minutes of the General Extraordinary Shareholders Meeting of OPERADORA DE FONDOS BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE SOCIEDADES DE INVERSIÓN, GRUPO FINANCIERO BANORTE, held on the thirty-first day of October, two thousand and fourteen, were notarized, where it was resolved, among other things, to fully amend its corporate bylaws and change its corporate name to OPERADORA DE FONDOS BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE.

f) By means public instrument number two hundred and seven thousand two hundred ninety seven, dated the thirteenth day of February, two thousand and eighteen, issued by the undersigned Notary Public which first notarial copy is duly filed in the Public Registry of Property and Commerce for Mexico City, formerly Federal District, under commercial folio number two seven eight one six three, on the seventh day of March, two thousand and eighteen, the minutes of the General Extraordinary Shareholders Meeting of OPERADORA DE FONDOS BANORTE IXE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE, held on the twenty-ninth day of January, two thousand and eighteen, were notarized, where it was resolved, among other things, to fully amend its corporate bylaws and change its corporate name to OPERADORA DE FONDOS BANORTE, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE.

**IX.- Of the representatives of THE HOLDING COMPANY and of the FINANCIAL ENTITIES:**

a) Their principals have sufficient authorities to execute this agreement, which have not been modified or limited in any manner.

b) Because it is in their best interests, they agree to execute this agreement, superseding both the agreements referred to in sections ONE, SIX, SEVEN, NINE, TEN, TWELVE, THIRTEEN, FOURTEEN, FIFTEEN,

SIXTEEN, SEVENTEEN, EIGHTEEN, NINETEEN, TWENTY, TWENTY-ONE, TWENTY-TWO and TWENTY-THREE, as well as the adhesion agreements referred to in sections TWO, THREE, EIGHT and ELEVEN, being subject now and hereafter to the terms and conditions provided by this instrument, undertaking all rights and obligations derived therefrom.

By virtue of the foregoing, the appearing parties grant the following:

## ARTICLES

**ONE.- DEFINITIONS.-** For purposes of this agreement, the following terms shall have the meanings ascribed to them below:

**I) OBLIGATIONS,** the commitments derived from any rights or liabilities vis-à-vis third parties originated by the activities which correspond, according to the applicable provisions, to the FINANCIAL ENTITIES, even those contracted before their integration into THE HOLDING COMPANY.

**II).- LOSSES,** as provided by Article 119 (one hundred and nineteen) of the Law to Regulate Financial Groups, one of the FINANCIAL ENTITIES shall be deemed to incur losses when the assets of the FINANCIAL ENTITIES are not sufficient to cover its payment obligations.

Likewise, to determine the concept of LOSSES, the general provisions issued for that purpose by the Ministry of Finance and Public Credit shall be also applicable.

**TWO.- LIABILITY OF THE HOLDING COMPANY.-** THE HOLDING COMPANY shall be liable on a subsidiary and unlimited basis for the performance of the obligations in charge of the FINANCIAL ENTITIES corresponding to the activities which, according to the applicable provisions, correspond to each of them, even with respect to those contracted by such FINANCIAL ENTITIES before their integration into GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE. The performance of such obligations shall be covered in up to the limit of the assets of such HOLDING COMPANY.

THE HOLDING COMPANY shall be liable for the obligations of a FINANCIAL ENTITY, when the latter shall have failed to comply with an obligation which, in the judgment of the Body in charge of its inspection and surveillance, may be demanded. Such Body shall notify to the Commission that inspects and oversees THE HOLDING COMPANY, so in turn the latter is notified in order to proceed upon the terms of this agreement.

THE HOLDING COMPANY shall be liable on an unlimited basis for any losses incurred by the FINANCIAL ENTITIES up to the limit of their assets.

THE FINANCIAL ENTITIES shall not be liable for any losses of the HOLDING COMPANY or the losses of other participants of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE.

## **THREE.- COMPLIANCE LIABILITY.**

**I.-** THE HOLDING COMPANY shall comply with the provisions of Articles fifty-four and fifty-five of its Corporate Bylaws, pursuant to Article 119 (one hundred and nineteen), penultimate paragraph of the Law to Regulate Financial Groups.

The commitments and liabilities of THE HOLDING COMPANY shall be independent from those that may correspond to the other shareholders of the FINANCIAL ENTITIES and THE HOLDING COMPANY itself.

**II.-** In the event that the assets of THE HOLDING COMPANY are not sufficient to cover the liabilities that may arise with respect to the FINANCIAL ENTITIES simultaneously, such liabilities shall be covered first with respect to the Credit Institutions that may be owned by THE HOLDER and, thereafter, pro rata with respect to the other FINANCIAL ENTITIES, until their assets are exhausted. To such effect, the ratio between the percentages



represented in the capital of THE HOLDING COMPANY, by their share in the capital of the applicable ENTITIES shall be considered.

**III.-** THE HOLDING COMPANY shall be liable for any obligations referred to in the first paragraph of Article Two, within a term of fifteen business days from the date the Commission that inspects and oversees THE HOLDING COMPANY shall have notified it of its enforceability.

**IV.-** The contributions to cover the abovementioned losses shall be made through increases to the capital stock of the FINANCIAL ENTITY that has losses, in a sum equivalent to the total amount thereof. In the event that any shareholders of the FINANCIAL ENTITY, other than THE HOLDING COMPANY, fail to subscribe for the shares corresponding to them in exercise of their preferential right, THE HOLDING COMPANY shall be required to subscribe for the necessary shares to cover the total losses in question, upon the terms of this section.

**V.-** In any case, the FINANCIAL ENTITY shall report to the Body that supervises it and to THE HOLDING COMPANY of any eventual obligation or loss for which the latter shall be liable, or which it must guarantee, as soon as it occurs or is contemplated.

**VI.-** In order to determine the financial condition of the FINANCIAL ENTITY and to assess its position in order to prevent it from incurring any losses, THE HOLDING COMPANY shall be entitled to:

**a).-** Designate an auditor to review all accounting documentation of the FINANCIAL ENTITY, with the latter agreeing to providing any report or document required by such auditor.

**b).-** FINANCIAL ENTITIES agree to provide within 10 (ten) days after the end of each month, a report that includes at least the following information:

**one.-** Activities and/or operations conducted during the month;

**two.-** A report of the assessment thereof, including their impact on the financial statements of the company; and

**three.-** Operations previously executed which pose a possible risk for the corresponding FINANCIAL ENTITY, either by virtue of default, change in economic condition, or for similar causes.

**VII.-** In case of total dissolution of GRUPO FINANCIERO BANORTE, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, or separation of one of THE FINANCIAL ENTITIES, the liability of THE HOLDING COMPANY shall continue until both the obligations contracted by it and those contracted before its dissolution or separation are met, if applicable, or the losses are covered upon the terms of Article 119 (one hundred and nineteen) of the Law to Regulate Financial Groups.

**VIII.-** FINANCIAL ENTITIES shall report to THE HOLDING COMPANY any situation contemplated under the agreement for which it must be liable, or which it must guarantee, as soon as the same occurs or is contemplated. To such effect, the statutory auditors of FINANCIAL ENTITIES shall establish permanent programs and systems that allow the timely detection and correction of the obligations contemplated by this agreement, reporting to the corresponding Board of Directors.

**FOUR.- TERM.-** This agreement shall be effective for an undefined term. Any amendment to the same shall be subject to prior approval of the Ministry of Finance and Public Credit, which shall grant or withhold it, hearing the opinion of Banco de México and, as applicable, of the National Banking and Securities Commission, and the Insurance and Bonding Commission, and shall be filed in the Public Registry of Commerce without a court order being necessary.

**FIVE.- INCURRENCE OF LOSSES.-** For the incurrence of losses by FINANCIAL ENTITIES, the paid capital stock shall be decreased first in an amount sufficient for its amortization and only in the cases where the same is insufficient, a capital stock increase upon the terms of this agreement shall be applicable.

In any case, capital stock decreases of the corresponding FINANCIAL ENTITY shall be pro rata for all shareholders.

In the event that any shareholder other than THE HOLDING COMPANY, exercises its right of withdrawal at any of THE FINANCIAL ENTITIES, such company shall make the payment thereof contingent upon the issuance of an opinion by the statutory auditor of the company, concerning the solvency and liquidity of such company, according to the General Rules of Financial Groups and other applicable regulations.

**SIX.- DOMICILE.-** The domiciles of the parties for purposes of notices and notifications in connection with this agreement shall be the following:

Avenida Revolución number three thousand, Colonia Primavera in Monterrey, Nuevo León, Mail Code Number sixty-four thousand eight hundred and thirty.

**SEVEN.- APPLICABLE LAW; JURISDICTION.-** This agreement shall be subject to the Laws for the United Mexican States. For all aspects related to the construction, performance and execution of this agreement, the parties expressly submit themselves to the jurisdiction of the courts for the City of Monterrey, Nuevo León, waiving any jurisdiction that may hereafter correspond to them.

#### **Article one hundred and twenty of the Law to Regulate Financial Groups**

The mere holding of or title to shares of "THE HOLDING COMPANY" implies full consent by the shareholders for their shares to be given in guarantee in favor of the Banking Savings Protection Institute, as the case may be, and in case of failure by "THE HOLDING COMPANY" to make the timely payment to the Banking Savings Protection Institute, the title to shares shall be transferred to such Institute upon the terms and pursuant to the provisions of sections four and six of Article one hundred and twenty of the Law to Regulate Financial Groups, which is reproduced as follows: -

**"Article 120.-** The responsibility of the Holding Company derived from the agreement contemplated under the above Article, with respect to multiple banking institutions members of a financial group shall be subject to the following:

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

II. The Banking Savings Protection Institute shall determine the preliminary loss amount in charge of a multiple banking institution as of the date the Board of Governors of such Institution shall have adopted any of the methods of resolution provided by the Law of Credit Institutions.

The preliminary loss amount shall be determined based on the results of the technical study prepared to such effect by the Banking Savings Protection Institute, pursuant to the Law of Credit Institutions, within ten business days of the date the Board of Governors of such Institute shall have adopted the corresponding resolution method, in accordance with such Law. When the technical study is prepared by a third party, upon the terms of the abovementioned Law, losses determined based on the same, shall be considered as definitive for purposes of section V of this Article. In any cases where the technical study is not available, the Institute shall determine the preliminary loss amount in charge of the multiple banking institution, based on the opinion prepared by the temporary administrator, in connection with the integral status of the multiple banking institution, contemplated by such Law. In this case, the Institute shall determine the preliminary loss amount within ten business days of the date the preparation of the corresponding opinion shall have ended.

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

The Holding Company shall constitute a provision charged against its capital, in an amount equivalent to the preliminary loss amount determined by the Banking Savings Protection Institute, pursuant to the provisions of

the above 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 loss amount in charge of the multiple banking institution.

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

The guarantee referred to in this section shall 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 shares of capital stock of such Holding Company or any of the entities of the Financial Group, considered at their book value according to the last audited financial statements available.

In the event that the guarantee is constituted on shares of capital stock of the Holding Company, series "O" or "F", as applicable, shall be affected first. In the case of series "O", the shares owned by persons, which upon the terms of this Law, control 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 shall be allocated. For the constitution of such guarantee, shares shall 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 deemed to be of public interest and shall be 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 acts as such. To such effect, the institution for the deposit of securities in which the abovementioned shares are placed, upon written request of the managing director or whoever acts as such, 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 acts as such fails to make the abovementioned transfer, the respective institution for the deposit of securities shall make such transfer, upon written request by the executive secretary of the Banking Savings Protection Institute.

Whenever the guarantee constituted on shares of capital stock of any of the member entities of the financial group is constituted, the managing director of the Holding Company or whoever acts as such shall transfer to the account kept by the Banking Savings Protection Institute in an institution for the deposit of securities, the shares owned by the Holding Company that 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 acts as such fails to transfer the shares, the provisions of the above paragraph shall be observed.

The exercise of equity and corporate rights inherent to the shares subject matter of the guarantee provided by 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 any assets different from the shares of capital stock of the Holding Company or of the member entities of the Financial Group, the guarantee shall be constituted observing the provisions applicable to the corresponding juridical act.

V. In the event that the preliminary losses are determined based on the opinion related to the integral situation of the multiple banking institution issued by the temporary 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 shall hire a specialized third party to analyze, assess 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 losses registered by the multiple banking institution shall be done based on the information of the same date used to determine the preliminary value of losses, and shall be the result of the analysis made by the third party hired by the Institute.

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

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

The Holding Company may object to the determination of the final amount of losses within ten business days of the time 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 who shall issue an opinion concerning the quantification of losses, having a term of sixty calendar days from the business day after the Holding Company shall have objected to the Institute. As long as the quantification of losses derived from the objection made 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 shall pay to the Banking Savings Protection Institute or the institution in liquidation, as the case may be, the final amount of losses determined, pursuant to the provisions of section V of this Article, within sixty calendar days of the time such Institute notifies such amount. Without prejudice of the foregoing, such Institute may authorize the Holding Company to make partial payments within the abovementioned term, with the guarantee referred to in section IV of this Article being released on a pro rata basis. In this case, such guarantee shall be released in the following order:

- a) Any assets different from shares of capital stock of the Holding Company and of the member entities of the Financial Group;
- b) Shares of capital stock of member entities of the Financial Group; and
- c) Shares of capital stock of the Holding Company. In this case, series "L" shares shall be released first; secondly, series "O" shares whose 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 abovementioned term, and the corresponding payment guarantee is constituted on shares, title to such shares shall be transferred in full right to such Institute, upon written notice of the same to the institution for the deposit of securities by the Executive Secretary of such Institute.

VII. Without prejudice of the provisions of this Article, the Holding Company shall be liable for any losses incurred by the multiple banking institution that is a member of the Financial Group after the definitive determination contemplated by section V hereof, as long as such losses are derived from operations executed before the date the Board of Governors of the Banking Savings Protection Institute shall have adopted any of the resolution methods 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 that is a member of the Financial Group, that the Ministry determines to be preponderant.



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. Such visits may be attended by the competent Commission personnel in charge of the inspection and surveillance of the Holding Company.

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

IX. Without prejudice of the provisions of Chapter III of Title Seven of this Law, the Supervising Commission may declare the intervention in a management capacity of the Holding Company when the same fails to constitute within the periods of time contemplated to such effect, the provision and the guarantee referred to in sections III and IV of this Article, respectively, or fails to extend them upon the terms of section V. When taking over the management of the Holding Company, the managing auditor shall 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 shareholders or execute any mechanism or action that implies a transfer of equity benefits to 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 public savers, of the payment system and of public interest, the corporate bylaws of the Holding Company and the certificates representing its capital stock shall include the contents of this Article, expressly stating that partners, for the mere fact of being such, accept that the 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, as well as their agreement, so that, in case of failure to make the timely payment to be made by the Holding Company to the Banking Savings Protection Institute, pursuant to the provisions of section VI of this Article, the title to their shares shall be transferred in favor of 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, by means of the Sole Agreement of Liabilities, subject to the provisions of this Article and the previous Article.

**EIGHT.-** Messrs. RAFAEL VICTORIO ARANA DE LA GARZA and HÉCTOR MARTÍN ÁVILA FLORES (also known as HÉCTOR ÁVILA FLORES) on behalf of “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, upon the terms of section VII (seven Roman) of Article twenty-one of the Code of Commerce, request the undersigned notary public to appear for its filing of the notarial copy of this instrument in the corresponding Public Registry of Commerce.

## LEGAL CAPACITY

The representatives of “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, of “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, of “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, of “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE, of “PENSIONES BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, of “SEGUROS BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, of “CASA DE BOLSA BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, and of “OPERADORA DE FONDOS BANORTE IXE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE, expressly state under oath that their principals are legally capable of executing this instrument and justify the representation they claim, which has not been revoked or modified in any manner with the documents

listed in the certification attached to the addendum of this instrument under letter “A”, to attach a copy to the notarial copies of this instrument that may be issued.

I, THE NOTARY PUBLIC, HEREBY ATTEST THAT:

I.- I fully identified myself as a Notary Public before the appearing parties;

II.- I had before me the documents mentioned in this public instrument and those included in the addendum thereof;

III.-The appearing parties identify themselves upon the terms of the documents which originals I had before me, and which I, the Notary Public, attach in a photocopy to the addendum to this instrument under letter “B”, and who have legal capacity to contract and bind themselves to the same as their principals;

IV. I notified the appearing parties of their right to personally read this instrument;

V. The juridical act contained in this instrument is not a Vulnerable Activity upon the terms of Article 17 (seventeen), section XII (twelve Roman) of the Federal Law for Prevention and Identification of Operations with Funds of Illegal Origin; and

VI. That the appearing parties have legal capacity to contract and bind themselves, and state under oath, after being warned by the undersigned Notary Public of the crimes committed by those who make misrepresentations, to be:

Mexican by birth;

**Mr. RAFAEL VICTORIO ARANA DE LA GARZA**, born in Mexico City, formerly Federal District, on the sixteenth day of November, one thousand nine hundred and fifty one, married, banking officer, Taxpayer Number “AAGR51116RE0”, Sole Population Registry Code “AAGR511116HDFRRF00”, domiciled at Avenida Prolongación Paseo de la Reforma number one thousand two hundred and thirty, tenth floor, Colonia Cruz Manca Santa Fe, Alcaldía Cuajimalpa de Morelos, Federal District, currently Mexico City.

**Mr. HÉCTOR MARTÍN ÁVILA FLORES**, born in Mexico City, formerly Federal District, on the fourteenth day of February, one thousand nine hundred and sixty-seven, married, attorney-at-law, with Federal Taxpayer’s Registry “AIFH670214H48”, Sole Population Registry Code “AIFH670214HDFVLC09” and same domicile as the above appearing party.

**Mr. DIEGO GONZÁLEZ CHEBAUX**, born in the Federal District, currently Mexico City, on the thirtieth day of January, one thousand nine hundred and eighty-one, married, attorney-at-law, with the same domicile as the previous appearing parties, Taxpayer Number “GOCD810130TJ2”, Sole Population Registry Code “GOCD810130HDFNHG06”, and they state that their principals: (i) “GRUPO FINANCIERO BANORTE”, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, has its tax domicile at Avenida Revolución number three thousand, Colonia Primavera, Monterrey, State of Nuevo León, mail code sixty-four thousand eight hundred and thirty, with Taxpayer Number “GFB930923985”; (ii) “BANCO MERCANTIL DEL NORTE”, SOCIEDAD ANÓNIMA, INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANORTE, has its tax domicile at Avenida Revolución number three thousand, Colonia Primavera, Monterrey, State of Nuevo León, mail code sixty-four thousand eight hundred and thirty, with Taxpayer Number “BMN-930209-927”; (iii) “ARRENDADORA Y FACTOR BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD FINANCIERA DE OBJETO MÚLTIPLE, ENTIDAD REGULADA, GRUPO FINANCIERO BANORTE, with its tax domicile located at Avenida Revolución number three thousand, Colonia La Primavera, Primer Sector, Monterrey, State of Nuevo León, mail code sixty-four thousand eight hundred and thirty, with Taxpayer Number “ISS041206V82”; (iv) “ALMACENADORA BANORTE”, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, ORGANIZACIÓN AUXILIAR DEL CRÉDITO, GRUPO FINANCIERO BANORTE, with tax domicile located at Avenida A number one hundred, colonia Parque Industrial Almacentro, Apodaca, Nuevo León, mail code sixty-six thousand six hundred, with Taxpayer Number “ABO941116PB5”; (v) “PENSIONES BANORTE”, SOCIEDAD

ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, with tax domicile located at calle Hidalgo Poniente two hundred and fifty, first floor, colonia Centro, Monterrey, Nuevo León, mail code sixty-four thousand, and with Taxpayer Number "PBG9712263P6"; (vi) "SEGUROS BANORTE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, with tax domicile located at Hidalgo Poniente number two hundred and fifty, Monterrey, Centro Monterrey, State of Nuevo León, mail code sixty-four thousand, and Taxpayer Number "SGB971124PL2", (vii) "CASA DE BOLSA BANORTE IXE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, GRUPO FINANCIERO BANORTE, with tax domicile located at Paseo de la Reforma number five hundred and five, floor forty-five, Colonia Cuauhtémoc, Delegación Cuauhtémoc, mail code zero six thousand five hundred, Mexico, Federal District, currently Mexico City, with Taxpayer Number "ICB950503QH4"; and (viii) "OPERADORA DE FONDOS BANORTE IXE", SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, SOCIEDAD OPERADORA DE FONDOS DE INVERSIÓN, GRUPO FINANCIERO BANORTE, with tax domicile located at Paseo de la Reforma number five hundred and five, floor forty-five, Colonia Cuauhtémoc, Delegación Cuauhtémoc, mail code zero six thousand five hundred, Federal District, currently, Mexico City, and with Taxpayer Number "IFC011128IV3".

After this public instrument was read to the appearing parties, I explained them the legal value and consequences of its contents, and they stated to be in agreement therewith and granted, ratified and signed it on the [\*] day of [\*], two thousand and twenty-one; therefore, I definitively authorize it.- I attest.