

**Monterrey, N.L., June 13, 2014.**

With respect to the First Notice published today, regarding the Extraordinary General Shareholders' Meeting to be held on July 4, 2014, shareholders are informed of the following for the Meeting' agenda:

**EXTRAORDINARY GENERAL SHAREHOLDER'S MEETING**

- I. Discussion, and if the case, approval of changes to Article Second of the Corporate By-laws of the Company, in order to modify the legal denomination of Seguros Banorte Generali, S.A. de C.V., Grupo Financiero Banorte, and Pensiones Banorte Generali, S.A. de C.V., Grupo Financiero Banorte, to Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte and Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte, respectively, and as a result, authorization to subscribe a new Agreement of Shared Responsibilities.

**First.** It is proposed to modify Article Second of GFNORTE'S Corporate By-laws in order to reflect the modification in the legal denomination of Seguros Banorte Generali, S.A. de C.V., Grupo Financiero Banorte and Pensiones Banorte Generali, S.A. de C.V., Grupo Financiero Banorte to Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte and Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte derived from the acquisition of the remaining 49% of the equity representative common shares of the Insurance and Annuities companies previously held by Assicurazioni Generali S.p.A.

Therefore, it is proposed that GFNORTE's Article Second be worded as follows:

"ARTICLE SECOND: EQUITY SHAREHOLDINGS. Under the terms of Article 15 of the Law Regulating Financial Groups, the Company participates in the capital of the following financial institutions:

1. Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte.
2. Arrendadora y Factor Banorte, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, Grupo Financiero Banorte.
3. Almacenadora Banorte, S.A. de C.V., Organización Auxiliar Del Crédito, Grupo Financiero Banorte.
4. Pensiones Banorte, S.A. de C.V., Grupo Financiero Banorte.
5. Seguros Banorte, S.A. de C.V., Grupo Financiero Banorte.
6. Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte.
7. Operadora de Fondos Banorte Ixe, S.A. De C.V., Sociedad Operadora de Sociedades De Inversión, Grupo Financiero Banorte.
8. Sólida Administradora de Portafolios, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad Regulada, Grupo Financiero Banorte.

The Company may participate, upon authorization from the Ministry of Finance and Public Credit in the equity of other financial institutions or companies that provide complementary or auxiliary services to one or more of the group's financial institutions, as well as other companies authorized by the Ministry of Finance and Public Credit through general dispositions."

**Second.** It is proposed to approve the text and authorize the Company to subscribe the new Agreement of Shared Responsibilities, through any of its representatives, with all Grupo Financiero Banorte, S.A.B. de C.V.'s entities.

**Third.** It is proposed to designate delegate(s) to formalize and execute, if the case, the resolutions passed by the Assembly

The reform of Article Second of the By-laws proposed in the previous first resolution proposal and the subscription of a new Agreement of Shared Responsibilities, depend on obtaining the authorization from the Ministry of Finance and Credit Public, in terms of Article 20 of the Law Regulating Financial Groups, understanding that designated Delegates of this Assembly may adjust or modify such resolutions and related documents if the formerly mentioned authority requests so, as well as any other corresponding authority, such as the National Banking and Securities Commission.

**Fourth.** It is proposed that the Company notify when necessary, including the National Banking and Securities Commission, on regards the previous resolutions and that carry out the proper registries in the Company's books and the exchange of shares representing company's equity in the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (Central Securities' Depository)

- II. Discussion, and if the case, approval to reform the Company's By-laws in order to adapt them to the Decree whereby various provisions in financial matters are reformed, added and repealed, and to the issuance of the Law Regulating Financial Groups published in the Official Gazette (Diario Oficial de la Federación) on January 10, 2014, and as a result, authorization to subscribe a new Agreement of Shared Responsibilities; furthermore, to approve the total exchange of shares representing company's equity, so these comply with the requirements set forth in Article Eleventh of the By-laws.

**First.** It is proposed to modify the Company's By-laws in terms of the Financial Reform, recently enacted. Below, the main changes are mentioned; nevertheless, is important to mention that most of the articles have been modified.

1. *Chapter One, Article Third.- Corporate Purpose*

Previously: The Company's corporate purpose is to acquire, sell and manage voting shares issued by the entities of the Group, as well as by those companies providing complementary or auxiliary services to one or more of the financial entities of the Group, and to other companies authorized by the Ministry of Finance and Public Credit through general provisions.

Proposal: The Company shall participate in the subscribed capital of the financial entities referred in Article Second of these By-laws and establish, through its social bodies, general strategies for conducting the Financial Group, as well as perform the acts provided in the Law Regulating Financial Groups. In any case, the company may carry out operations that are specific to the Financial Entities comprising the Financial Group.

2. *Chapter One, Article Fourth.- Complementary Activities*

*The following activities are added:*

8. Carry out investments, complying with provisions set forth by the Ministry of Finance and Public Credit and Article 81 of the Law Regulating Financial Groups:
  - a) Representative common shares of financial entities, which are not part of the Financial Group;
  - b) Representative common shares of services providers and real estate companies;
  - c) Representative common shares of at least 51% of the sub-holdings' equity, as long as it has control over them, with prior authorization of the Ministry of Finance and Public Credit;
  - d) Real estate, furniture and equipment, strictly necessary to carry out its corporate purpose;
  - e) Securities from Federal Government, deposit instruments and other investments authorized by the Ministry of Finance and Public Credit and;
  - f) Representative common shares of foreign financial entities, with prior authorization of the Ministry of Finance and Public Credit under its terms and conditions.

The formerly mentioned entities are not considered part of the Financial Group.

9. In terms of article 116 of the Law Regulating Financial Groups, the Company may contract direct or contingent liabilities, and guarantee them with its properties only in the case of the Agreement of Shared Responsibilities referred in article 119 of the Law Regulating Financial Groups, and the transactions with the Instituto de Proteccion al Ahorro Bancario (Institute for the Protection of Bank Savings), and with previous authorization of Banco de Mexico (Mexican Central Bank) in the case of an issuance of subordinated debt convertible to shares and obtaining short-term loans while shares are placed due to an incorporation or merger referred in the Law Regulating Financial Groups.

3. *Chapter Two, Article Ninth.- Composition of the capital stock*

Previously: The ordinary capital stock shall be comprised of Series "O" shares.

The capital stock may also be comprised of an additional portion of capital represented by Series "L" shares. This series will be represented by nominative shares with a face value of Ps 3.50 (Three pesos 50/100 national currency), each freely subscribed except as provided for under article 18 of the Law Regulating Financial Groups, and shall be issued for up to 40% (Forty percent) of the ordinary capital stock, with prior authorization of the National Banking and Securities Commission. The shares of this Series shall have voting and other limited corporate rights.

Persons that acquire or transfer Series "O" shares amounting to more than 2% of the Company's capital stock must notify the Ministry of Finance and Public Credit within three working days of the acquisition.

Subject to that set forth in Article Eighteenth Bis of these Bylaws:

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

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1. Any individual or corporation may acquire, through one or several simultaneous or successive transactions, control of the series "O" shares of the Company's capital stock on the understanding that such transactions must be authorized by the Ministry of Finance and Public Credit after hearing the opinion of the National Banking and Securities Commission, when they exceed 5% of such capital.
2. Authorization is required from the Ministry of Finance and Public Credit for any group of persons to acquire - either directly or indirectly through one or several transactions of any nature, either simultaneously or successively - control of the Company, meaning when thirty or more percent of the shares representing the Company's paid-in capital stock is acquired, it controls the general shareholders meeting, can appoint most of the members of the Board of Directors, or controls the Company by any other means.

Proposal: The ordinary capital stock shall be comprised of Series "O" shares.

The capital stock may also be comprised an additional portion of capital represented by Series "L" shares. This series will be represented by nominative shares with a face value of Ps 3.50 (Three pesos 50/100 national currency), each freely subscribed except as provided for under article 24 and 27 of the Law Regulating Financial Groups, and shall be issued for up to 40% (Forty percent) of the ordinary capital stock, with prior authorization of the Ministry of Finance and Credit Public. The shares of this Series shall have voting and other limited corporate rights as provided for under article 25 of the Law Regulating Financial Groups.

Subject to that set forth in Article Eighteenth of these Bylaws and articles 24 and 27 of the Law Regulating Financial Groups, any individual or corporation may, through one of several simultaneous or successive transactions, acquire series "O" shares of the capital stock as long as they adhere to the terms of this Article:

1. Persons that acquire or transfer Series "O" shares amounting to more than 2% of the Company's capital stock must notify the Ministry of Finance and Public Credit within three working days of the acquisition or transfer.
2. The direct or indirect acquisition of more than five percent of the paid-in capital stock requires previous authorization from the Ministry of Finance and Public Credit, which may exercise its discretion after hearing the opinion of Banco de Mexico and the National Banking and Securities Commission. Persons aiming to carry out such acquisition must provide proof of compliance with the requirements listed under section II of article 14 of the Law Regulating Financial Groups as well as provide the Ministry of Finance and Public Credit with the information listed under general provisions.
3. In the event a person or Group of Persons, shareholders or otherwise, aim to acquire either directly or indirectly twenty percent or more of the shares representing series "O" of the Company's capital stock, or else control, they must request previous authorization from the Ministry of Finance and Public Credit, which will exercise its discretion after hearing the opinion of Banco de Mexico, and, if appropriate, the National Banking and Securities Commission. This request must contain the documents required under article 28 of the Law Regulating Finance Groups.

4. *Chapter Two, Article Tenth.- Shares*

Previously: The shares in each Series confer equal rights to their holders and impose the same obligations, and each shall confer a voting right in accordance with articles 112 and 113 of the General Business Corporations Law, and article 18 Bis of the Law Regulating Financial Groups. All of the shares should be paid fully in cash upon subscription.

Holders of the Series “L” shares with voting and other limited corporate rights, shall be entitled to attend and issue one vote per share, only and exclusively in special meetings for that Series and in general extraordinary shareholders' meetings convened to discuss the following issues: [...]

[...] The following minority interest rights are established to protect minority shareholders:

- a) Shareholders of shares with limited or restricted voting rights, or with no voting rights representing at least 5% of the capital stock, may bring directly a civil liability action against the administrators under the applicable laws.
- b) Shareholders of shares with limited or restricted voting rights, who individually or jointly own 10% of the Company's capital stock shall have the right to appoint and remove in the general shareholders' meeting a member of the Board. The appointment may only be revoked by the other shareholders when the appointment of all of the Board members is revoked, and the persons removed may not be re-appointed as such for nine months following their removal date.
- c) In accordance with article 50 of the Securities Market Law, shareholders with limited or restricted voting rights who either individually or jointly hold 10% of the Company's capital stock, shall at any time be entitled to ask the Chairman of the Board or of the committees responsible for corporate and audit practices to convene a general shareholders' meeting without the need to apply the percentage mentioned in article 184 of the General Business Corporations Law.
- d) Shareholders who own shares with limited or restricted voting rights that hold at least 10% of the shares represented in a meeting, may request to postpone a vote on a specific matter on which they consider themselves to be insufficiently informed, in accordance with the terms of the applicable laws.
- e) Shareholders who own shares with limited or restricted voting rights representing at least 20% of the capital stock may legally oppose to resolutions of the general shareholders meetings in respect of which they have voting rights in accordance with the terms of the applicable laws.

Proposal: The shares will have equal value, among each Series shares confer equal rights to their holders and must be paid fully upon subscription. Each of them will have voting rights under the terms of articles 112 and 113 of the General Business Corporations Law and article 25 of the Law Regulating Financial Groups.

Holders of Series “L” shares shall have limited voting rights, and only and exclusively in special meetings for that Series and in general shareholders meetings convened to discuss the following issues: [...]

[...]The following minority interest rights are established to protect minority shareholders:

- a) Shareholders of shares with limited or restricted voting rights, or with no voting rights representing at least 5% of the capital stock, may bring directly a civil liability action against the administrators under the applicable laws.
- b) Shareholders of shares with limited or restricted voting rights, who individually or jointly own 10% of the Company's capital stock shall have the right to appoint and remove in the general shareholders' meeting a member of the Board. The appointment may only be revoked by the other shareholders when the appointment of all of the board members is revoked, and the persons removed may not be re-appointed as such for twelve months following their removal date
- c) In accordance with article 50 of the Securities Market Law, shareholders with limited or restricted voting rights who individually or jointly hold at least ten percent of the Company's capital stock shall at any time be entitled to ask the Chairman of the Board or of the committees responsible for corporate and audit practices to convene a general shareholders' meeting without the percentage indicated in article 184 of the General Business Corporations Law.
- d) Shareholders of shares with limited or restricted voting rights who individually or jointly hold ten percent of the Company's capital stock shall be entitled to request a one-time postponement for three calendar days of a vote on a specific matter on which they consider themselves to be insufficiently informed without the need to re-convene or apply the percentage indicated in article 199 of the General Business Corporations Law.
- e) Shareholders who own shares with limited or restricted voting rights representing at least 20% of the capital stock may legally oppose to resolutions of the general shareholders meetings in respect of which they have voting rights in accordance with the terms of article 51 of the Securities Market Law without applying the percentage referred to in article 201 of the General Business Corporations Law.

5. *Chapter Two, Article First.- Shares Certificates*

*The full article is added:*

Shares may be represented by definitive certificates and, as these are issued, by provisional certificates. Certificates represent independently outstanding shares of each series; they will be identified with a different progressive numbering for each series; they will contain the terms referred to in article 125 of the General Business Corporations Law and the transcription of the Seventh, Eighth, Ninth, Twelfth, Thirteenth, Sixteenth, Twenty Second, Twenty Third and Fifty Fourth articles of these By-laws, as well as content and consents referred to in article 120 of the Law Regulating Financial Groups and will have the signatures of two proprietary members, which may be autograph or facsimile, in the latter case, the original of such signatures shall be deposited in the Public Registry of Commerce of the Company's domicile. Such certificates may have attached numbered nominative coupons for the dividends' payment.

According to article 282 of the Securities Market Law, the Company may issue a unique certificate for each series that meets the requirements listed in the article. Such certificates may be issued electronically in the form of data message with advanced electronic signature pursuant to the Code of Commerce and in accordance with the general provisions issued by Banco de México, comprising, among others, certificates that may be

issued using electronic means, as well as specific and security features that shall meet for such purposes

6. *Chapter Two, Article Twelfth.- Stock Ownership*

Previously: The Series “O” and “L” shares shall be freely subscribed. Foreign corporations exercising functions of authority may not participate in the capital stock of the Company. Neither may Mexican financial institutions, including those that form part of the financial group, except when acting as institutional investors under the terms of article 19 of the Law Regulating Financial Groups.

The Company shall not record transfers that are in violation of that set forth in articles 18, 18 bis 1, 19 and 20 of the Law Regulating Financial Groups in the Stock Registry referred to in article 120 of the General Business Corporations Law in relation to article seventeenth of these Bylaws.

Proposal: The Series “O” and “L” shares shall be freely subscribed. Domestic financial institutions may not participate in the capital stock of the Company, including those that are part of the Financial Group, unless acting as institutional investors under the terms of article 27 of the Law Regulating Financial Institutions. Neither may foreign governments participate either directly or indirectly in the Company’s capital stock except in the following cases:

- I. When they do so because of prudential and temporary measures such as support programs or bailouts.  
In the event of the Company falling under the provisions of this section, it must provide the Ministry of Finance and Public Credit with the necessary information and documents within fifteen days of finding itself in this situation. The Ministry shall have a period of ninety business days as of when the corresponding information and documents are received to decide whether the interest in question, falls under the exception provided for in this section.
- II. When the corresponding interest implies control of the Company and takes place through official corporations such as funds, government development entities, among others, with the prior and discretionary authorization of the Ministry of Finance and Public Credit, as long as, in its opinion, such persons demonstrate that: a) they do not exercise functions of authority, and b) their decision-making bodies are independent of the foreign government in question.
- III. When the corresponding interest is indirect and does not imply control of the Company.

The foregoing is without prejudice to the notices and authorizations required in terms of the provisions of Article 24 of the Law Regulating Financial Groups.

The Company shall not record in the Stock Registry referred to in articles 128 and 129 of the General Business Corporations Law in relation to Article Sixteenth of these By-laws, transfers that violate articles 24, 27, 28, 74 and 75 of the Law Regulating Financial Groups and must inform the Ministry of Finance and Public Credit and the National Banking and Securities Commission of the situation within five business days following the date on which it receives knowledge of it in accordance with article 29 of the Law Regulating

Financial Groups. Likewise, when the acquisition and other legal acts by which direct or indirect ownership of shares representing the capital stock of the Company is obtained, violating the above mentioned articles, the economic and corporate rights inherent to the Company's stock shall be suspended and may not therefore be exercised until there is proof that the corresponding authorization or resolution has been obtained, or that the requirements of the Law Regulating Financial Groups have been met

7. *Chapter Four, Article Twenty Ninth.- Integration, Appointment and Duration*

Previously: [...]The following persons may not be appointed or act as independent Board members:

- I. The Relevant Directors or employees of the Company or entities that comprise the business group or consortium to which it belongs, as well as the commissaries of the latter. The aforementioned limitation will apply to those who have held such positions during the twelve months immediately preceding the date of appointment.
- II. Individuals with significant influence or authority in the Holding Company or in some of the entities comprising the business group or consortium to which the Company belongs.
- III. Shareholders that are part of the Group of Persons that controls the Holding Company.
- IV. The clients, service providers, suppliers, debtors, creditors, partners, Board members or employees of a large company being a significant client, service provider, supplier, debtor or creditor.  
A service provider or client is considered significant when the revenue from the Holding Company represents more than ten percent of the total sales of the client, service provider or supplier during the twelve months prior to the appointment date. Furthermore, a Holding Company debtor or creditor is significant when the amount of the loan is greater than fifteen percent of the Holding Company's or its counterpart's assets.
- V. Persons who are related by blood, marriage, up to the fourth civil degree, as well as spouses, concubines, or any of the individuals referred to in the preceding paragraphs.

[...] The following may not be Board Members:

- a) Those with no legal capacity to be bound;
- b) Those who under the law are disqualified from trading;
- c) Those who have served as external auditor of the Company or any of the entities that comprise the business group or consortium to which it belongs during the twelve months immediately preceding the date of appointment;
- d) Those whose position as board members has been revoked and cannot be appointed as such for the 12 months immediately following the revocation date.

Proposal: [...] The following persons may not be appointed or act as independent board members:

- I. The Relevant Directors of the Financial Group the Company belongs to, the commissaries of the Financial Entities integrating the Group or Sub-holding



companies, and persons that have occupied one of these positions during the twelve months prior to the date of their appointment;

- II. Individuals with significant influence or authority in the Company or one of the Financial Entities or Sub-holding companies that are part of the Financial Group to which the Company belongs;
- III. Shareholders that are part of the Group of Persons that controls the Company;
- IV. The clients, service providers, suppliers, debtors, creditors, partners, Board members or employees of a company being a significant service provider, supplier, debtor or creditor of the Company.

A service provider or client is considered significant when the revenue from the Company represents more than ten percent of the total sales during the twelve months prior to the appointment date. Furthermore, a Company debtor or creditor is significant when the amount of the loan is greater than fifteen percent of the Company's or its counterpart's assets.

- V. The employees of a foundation, association, or civil society that receive significant donations from the Company or one of the financial entities or Sub-holding companies that are part of the Financial Group to which the Company belongs;
- VI. The managing or senior directors of a company with a Relevant Director on its board;
- VII. Persons who are related by blood, marriage, up to the fourth civil degree, as well as spouses, concubines, or any of the individuals referred to in sections I to VI of this Article.
- VIII. For the purposes of these By-laws, Relevant Director shall mean the persons provided for in section IV of article 2 of the Securities Market Law and in section IV of article 5 of the Law Regulating to Financial Groups.

[...] Under the terms of article 35 of the Law Regulating Financial Groups, the following may not be Board Members:

- I. Employees and officers, with the exception of the CEO and directors holding positions in the two administrative hierarchies immediately below, that during the twelve months immediately prior to appointment date, understanding that they will not comprise more than one third of the Board;
- II. The spouse or concubine of any Board member as well as persons related by blood, marriage up to the fourth civil degree with more than two Board members;
- III. Persons with pending litigation with the Company or with one or several of the financial entities or Sub-holding companies;
- IV. Persons sentenced for intentional financial crimes; those unable to trade or perform a job, position or commission in the public sector or in the Mexican financial system;
- V. Those who have declared bankruptcy;
- VI. Civil servants engaged in oversight, surveillance or regulatory functions of the Company, financial entities or Sub-holding companies, barring federal involvement in the capital stock of the company or entity mentioned, or receiving support from the Institute for the Protection of Bank Savings, and
- VII. Persons that have been an external auditor of the Company, one of the financial entities or Sub-holding companies or that are part of the Consortium the Company belongs to during the twelve months immediately prior to the appointment date.

**8. Chapter Four, Article Thirty Third.- Faculties of the Board of Directors**

*A series of modifications were carried out thorough the article, below the proposal may be found*

Proposal:

The Board of Directors shall be involved in the following matters:

- I. To establish the overall strategies of the Financial Group, as well as general strategies for the management, direction and execution of the Company's business, its controlled companies, Financial Entities and, if appropriate, Sub-holdings.
- II. To monitor, through the Corporate Practices Committee, the management and direction of the Company and the corporations that it controls, of the Financial Entities, and if the case, of the Sub-holding companies in which the Company has control, considering the relevance of the latter in the financial, administrative and legal situation of the Group, as well as the performance of the Relevant Directors.
- III. .To approve, with prior opinion of the competent Committee
  - a) Policies and guidelines for the use of the Group's capital as well as Financial Entities' and of controlling individuals on behalf of related parties.
  - b) Each individual act or transaction, with related parties that the Group aims to perform, the controlled corporations, and the Financial Entities comprising the Financial Group. The following transactions do not require the approval of the Board of Directors as long as they adhere to the policies and guidelines established by the Board:
    1. Those which because of the amount are not relevant for the Financial Group, or for the Company, or the individuals who control it.
    2. Acts or transactions carried out among the Group and the companies that it controls or over which it has significant influence, Financial Entities comprising the Financial Group, and if the case Sub-holding companies, or among any of them, only when: i) they are ordinary or normal business transactions; ii) they are carried out at market prices or supported by ratings qualified by external specialists.
    3. Those carried out with employees of the Company, of the companies that the latter controls, of the Financial Entities comprising the Financial Group or, if the case, of the Sub-holding companies, only if carried out under the same conditions as with any other client or as a result of general labor benefits
  - c) Executed acts, either simultaneously or successively, and considered to be, by their characteristics, a single operation and that are aimed to be carried out by the Company, the companies that the latter controls, the Financial Entities comprising the Financial Group or, if the case, the Sub-holding companies in a fiscal year frame, when these are considered unusual or non-recurring transactions or that the amount represents, based on figures corresponding to the closing of the previous quarter in any of the following cases:

1. The acquisition or alienation of goods with a value equal or superior to 5% of the consolidated assets of the Company or the Financial Group.
2. The granting of guarantees or assumption of liabilities for an amount equal or superior to 5% of the Company's and the Financial Group's consolidated assets.

Investments in debt or bank instruments are exempted when they are carried out in accordance with the policies established by the Board of Directors

- d) The appointment, election and if the case, dismissal of the Group's CEO and his remuneration, as well as the policies for the designation and remuneration of other Relevant Officers.
- e) Policies for granting mutuels, loans or any type of credit or guarantees to related parties.
- f) Exemptions, enabling a Board member, Relevant Officer or individual with control to take advantage of business opportunities for themselves or on behalf of a third party corresponding to the Company, companies that the latter controls or in which has significant influence, Financial Entities, or if the case, Sub-holding companies. Exemptions for transactions for amounts less than that mentioned in paragraph c) of this section can be delegated to one of the Company's committees in charge of audit or corporate practices referred in the Stock Market Law and the Law Regulating Financial Groups.
- g) Guidelines regarding internal control and internal audit of the Company, companies that the latter controls and the Financial Entities, or if the case, Sub-holding companies.
- h) Accounting policies of the Holding Company, adjusted to the provisions set forth in the Law Regulating Financial Groups, as well as recognized accounting principles or issued by the National Banking and Securities Commission through general provisions.
- i) Financial statements of the Company.
- j) Hiring a company to conduct external audits and if the case, additional or complementary services

When the Board of Directors' resolutions do not agree with the opinions of the corresponding committee, such committee must instruct the CEO to disclose this situation to investors through the stock exchange in which the Company's shares are traded, or the certificates representing these, adapting to the terms and conditions of the internal regulations established by that stock exchange.

These authorizations do not exempt complying with the obligations with related parties established in special laws of each of the Financial Entities comprising the Group.

- IV. To present to the General Shareholders' Meeting held at the end of each fiscal year,
  - a) The reports referred on article 58 of the Law Regulating Financial Groups and article 43 of the Securities Market Law.
  - b) The report prepared by the CEO in accordance with article 59 section X of the Law Regulating Financial Groups and article 44 section XI of the Securities Market Law, accompanied by the external auditor's finding.
  - c) The Board of Directors' opinion on the content of the CEO's report referred to in the previous parenthesis.

- d) The report referred to in Article 172, paragraph b) of the General Business Corporations Law establishing the main policies and accounting criteria and information principles to follow in the preparation of financial information
- e) The report on those activities and operations in which there could have been intervention in accordance to that foreseen in the Securities Market Law and Law Regulating Financial Groups
- V. Follow up on the main risks that the Company and companies the latter controls, Financial Entities comprising the Financial Group and, if the case the Sub-holding companies are exposed to, identified based on the information presented by the committees, the CEO and external auditors, as well as accounting systems, internal control and internal audit, registration, filing or information, all of which can be carried out by the audit committee.
- VI. Approve communication and information policies with shareholders and the market, as well as with the Board of Directors and Relevant Officers, to comply with the provisions set forth in the Law Regulating Financial Groups and the Securities Market Law.
- VII. Determine the necessary actions to correct any identified irregularities and implement the corresponding corrective measures.
- VIII. Establish the terms and conditions to which the CEO must adhere in exercising his power in acts of dominion.
- IX. Order the CEO to publicly disclose any material event to his knowledge. Subject to the CEO's obligation referred to in article 44, section V of the Securities Market Law.
- X. Represent the Company with corporations and individuals, as well as administrative and legal authorities or authorities of any other nature, whether municipal, state or federal, as well as local or federal labor authorities, the different Secretaries of State, Federal Tax Tribunal, IMSS, regional offices and other dependents of the same Institute and referees or arbitrators, with the authority to deal with cases and collections, conferred with the most ample general abilities referred to in the first paragraph of Article 2554 of the Federal Civil Code, and with the special abilities that require special mention in accordance with the sections I, II, III, IV, V, VI VII and VIII of Article 2587 of the aforementioned legal document, by which, in an unlimited manner, they will be able to:
  - a) To settle and commit to in arbitration;
  - b) To file and desist all types of trials and resources;
  - c) To initiate Habeas Corpus trials or desist from them;
  - d) To present and ratify complaints and penal quarrels and to meet their requirements; and to desist them;
  - e) To be co-council for the Federal or Local District Attorney;
  - f) Grant pardons in penal procedures
  - g) Explain or absolve positions in all types of trials, including labor trials, with the understanding however, that only those individuals designated by the Board of Directors have the ability to absolve them in accordance with the terms of Section X of this Article, which completely excludes them from the rights enjoyed by other officials or representatives of the Company; and
  - h) Obtain foreclosed assets, transfer assets, present bids at auctions, refuse, and receive payments.
- XI. Appear before any labor authority whether administrative or jurisdictional, local or federal; acting within the procedural policies or corresponding legal procedures,

- from the reconciliation stage to final execution; and to celebrate all types of agreements within the terms of Articles 11, 787 and 876 of the Federal Labor Law.
- XII. Manage businesses and corporate assets with the most ample general authority within the terms of Article 2554, of the Federal Civil Code.
- XIII. Issue, subscribe, grant, accept, guarantee or endorse debt securities within the terms of Article 9 of the General Law of Securities and Loan Operations.
- XIV. Open and close bank accounts on behalf of the Company, as well as make deposits and draw against them, and appoint people with signing authority.
- XV. Exercise acts of disposition and domain regarding the Company's assets, or its real or personal rights, under the terms of paragraph three of Article 2554 of the Federal Civil Code and with the special abilities pointed out in sections I, II and V of the formerly referred.
- XVI. Grant general or special powers, always reserving the use of said authority, as well as revoking the powers granted.
- XVII. Establish rules for the structure, organization, integration, functions and abilities of the Board of Directors' Executive Commission, Regional Boards of the Internal Committees and the necessary work commissions; to appoint members; and set their remuneration.
- XVIII. Formulate an internal work code.
- XIX. Grant the necessary powers to officers of the Company, or any other person, and revoke such granted powers; while observing all the applicable laws, delegate its powers and in the CEO, or some powers to one or several of the Board Members, or the appointed representatives, so that they exercise those powers in the business or businesses and under the terms and conditions that the Board of Directors establishes.
- XX. Delegate the Company's legal representation to the person or persons considered suitable, granting signing power and conferring them with ample general powers for disputes and collections, as referred to in the first paragraph of Article 2554 of the Federal Civil Code and with the special Powers that require expressed mention according to Sections III, IV, VI, VII and VIII of Article 2587 of the formerly mentioned legal body so that they can:
- a) Present themselves as the Company's legal representatives in any administrative, labor, judicial procedure or process, or any other and make all types of instances, and specifically; articulate or absolve positions on behalf of the Company, converge in the conciliatory period, before the reconciliation meetings and arbitration; intervene in the respective diligences; and to celebrate all types of agreements with employees.
  - b) Carry out all the legal acts referred to in Section I of this Article.
  - c) Substitute powers and faculties without reducing their own, and to grant and revoke new mandates.
- XXI. Resolve acquisition related situations, liens or transmissions of shares owned by the Company and issued by other companies.
- XXII. In general, to have all the necessary faculties to carry out the management entrusted and consequently carry out all the acts and operations, legal and material, directly or indirectly, related to the Corporate Purpose defined in the Article Third of these By-laws and the complementary activities established in the Article Fourth of these, without limitation. The references of this Article to the precepts of the Federal Civil Code are understood to correlate with the Civil Codes of the entities and the Civil Code of the Distrito Federal, depending the location in which the mandate is

exercised and others that the Securities Market Law and Law Regulating Financial Groups establish.

The Board of Directors will be responsible for monitoring the execution of the agreements of the Shareholders' Meetings, which could be carried out through the Audit Committee referred to in the Securities Market Law and Law Regulating Financial Groups.

*9. Chapter Seven, Article Fifty Second.-Publication of Financial Statements*

Previously: The Company shall be obligated to submit to the National Banking and Securities Commission and the Stock Exchange in which its securities are listed, relevant information for immediate disclosure to the general public through the latter one.

The Company will be exempted from the requirement to publish its financial statements, pursuant to article 177 of the General Business Corporations Law.

These financial statements should be audited pursuant to the tenth of the General Rules for the Establishment and Operation of Financial Groups.

Proposal: The Company shall be obligated to submit to the National Banking and Securities Commission and the Stock Exchange in which its securities are listed, relevant information for immediate disclosure to the general public through the latter one, through the reports set forth in article 104 of the Securities Market Law.

The Company will be exempted from the requirement to publish its financial statements, pursuant to article 177 of the General Business Corporations Law.

The Company's financial statements shall be elaborated in accordance with the accounting principles issued or recognized by the National Banking and Securities Commission and shall be audited pursuant to the tenth of the General Rules for the Establishment and Operation of Financial Groups.

Subject as provided in the preceding paragraph, the Company's financial statements must have the form and content established, jointly and through general rules, the National Banking and Securities Commission, National Insurance and Bonding Commission and National Commission of the Retirement Saving Funds System. Additionally, financial statements will be disclosed with the relevant changes and deadlines which, in effect, are established in these general rules.

*10. Chapter Eight, Article Fifty Forth.- Agreement of Shared Responsibilities.*

*The following paragraph was added:*

For effects of this Article, it will be understood that a financial entity belonging to the Financial Group has losses, when the assets of the entity are not enough to meet its payment liabilities. The aforementioned agreement must note expressly that none of financial entities belonging to the Financial Group will be liable neither for the losses of the Company nor for those of other entities of the Financial Group.

11. *Chapter Nine, Article Fifty Sixth.- Incorporation*

Previously: The separation of one or more Group's financial entities, as well as the dissolution of the latter, shall comply with what is stated in article 11 of the Law Regulating Financial Groups.

Proposal: Direct or indirect incorporation of financial entities as members of the Financial Group, will require authorization from the Ministry of Finance and Public Credit, same that will be granted hearing the opinion of Banco de Mexico, and of the corresponding National Commission, in terms of article 15 of the Law Regulating Financial Groups.

12. *Chapter Nine, Article Fifty Seventh.- Dissolution, Liquidation and Bankruptcy of the Company*

*The full article was added:*

Dissolution, liquidation and bankruptcy of the Company shall comply with provisions set forth in the General Business Corporations Law, prior and, if appropriate, by the Law of Bankruptcy, with the exceptions provided by the Law Regulating Financial Groups.

13. *Chapter Nine, Article Fifty-Eight.- Merger*

Previously: The incorporation of a new company into this Company, the merger of two or more participants of the Group controlled by the Company or the Company with another Holding Company of another Financial Group shall take place in accordance with Article 10 of the Law Regulating Financial Groups.

Proposal: It will be applicable what is set forth in this Article, in case that any of the following assumptions is updated:

- I. The Company's merger with any other holding company or Sub-holding company;
- II. The Company's merger with any other financial entity or company, and;

The prior authorization of the Ministry of Finance and Public Credit is required after hearing the corresponding opinion of Banco de Mexico and the National Banking and Securities Commission. The request for such authorization must comply with the requirements set forth in article 17 of the Law Regulating Financial Groups. The merger shall take effect when the Ministry of Finance and Public Credit's authorization is granted; consequently, such authorization shall annul the authorization granted to the Financial Entity of the Group or to the Company in order to be organized, incorporated or function as such. In case the Company acts as the merged entity, as of the moment the merger comes into effect, the financial entities that were part of the Financial Group shall cease to present themselves as such and therefore change their company names.

The merging company will be obligated to continue with the merger process and assume the merged company's obligations as of the merger agreement, as long as such act had been authorized in the terms of this Article.

14. *Chapter Nine, Article Fifty-Ninth.- Spin-off*

*The full article was added*

Proposal: The spin-off of the Company shall require the prior authorization of the Ministry of Finance and Public Credit, which will hear the opinion of Banco de Mexico and if appropriate the National Banking and Securities Commission. To request this authorization the terms of article 18 of the Law Regulating Financial Groups must be observed.

The spun-off company of the Company shall not be authorized to organize and operate as the holding company of a Financial Group. As a result of the spin-off, neither active nor passive transactions of the Financial Institutions may be transferred to the spun-off company except when authorized by the corresponding authority under the applicable legal provisions or else by the Ministry of Finance and Public Credit. In the event that the spin-off results in the extinction of the Company, authorization granted to the latter to be organized and function as a Financial Group shall cease, without the expressed statement from the Ministry of Finance and Public Credit. Once the spin-off comes into effect, the financial entities that were part of the Financial Group shall cease to present themselves as such.

15. *Chapter Nine, Article Sixtieth.- Separation of Companies*

*The following paragraphs were added*

Once authorization for the separation referred to in this Article becomes effective, the financial entity or entities that have been separated shall cease to present themselves as integrated entities of the Financial Group. When the Institute for the Protection of Bank Savings subscribes or acquires fifty percent or more of the capital stock of a commercial bank member of the Financial Group, that set forth in the first paragraph of this Article shall not be observed. The separation of such institution shall come into effect as of the subscription or acquisition date; therefore it will be understood that the Agreement of Shared Responsibilities shall be modified.

The separation of the financial entities of the Financial Group will be carried out subject to the responsibilities of the Company, which will subsist as long as losses incurred by the financial entities are covered.

**Second.** It is proposed to approve the text and authorize the Company to subscribe the new Agreement of Shared Responsibilities, through any of its representatives, with all Grupo Financiero Banorte, S.A.B. de C.V.'s entities.

**Third.** In consequence of the foregoing, and based on article 140 of the General Business Corporations Law, its proposed to proceed with the total exchange of shares representing Company's equity, so these comply with the requirements set forth in Article Eleventh of the Company's By-laws. As a result, the Secretary of the Company will be instructed, to proceed with the cancellation of all the shares representing Company's equity, currently outstanding, and the subsequent issuance of certificates representing the new shares representing Company's equity.



**Fourth.** The resolution proposals of the second item on the Agenda, are subject to obtaining the authorizations which, in terms of article 20 of the Law Regulating Financial Groups and of fraction III, of the transitional Article Fifty Second of the Decree whereby various provisions in financial matters are reformed, added and repealed and to the issuance of the Law Regulating Financial Groups published in the Official Gazette (Diario Oficial de la Federacion) on January 10, 2014, must be obtained from the regulatory authorities, understanding that the delegates designated in this Assembly may carry out adjustments or modifications to those resolutions requested by the aforementioned authorities.

- III. Designation of delegate(s) to formalize and execute the resolutions passed by the Assembly.