



**CORPORATE BYLAWS OF
BOLSA MEXICANA DE VALORES,
S.A.B. DE C.V.**

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Extraordinary General Shareholders' Meeting, held on
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**CORPORATE BYLAWS OF BOLSA
MEXICANA DE VALORES, S.A.B. DE C.V.**

CHAPTER I

**NAME, PURPOSE, DOMICILE,
NATIONALITY AND DURATION**

Name.

FIRST.- The Corporation is a variable capital stock corporation called "Bolsa Mexicana de Valores". This name shall be followed by the words "Sociedad Anónima Bursátil de Capital Variable" or by the abbreviation "S.A.B. de C.V." (hereinafter the "Corporation").

Corporate Purpose.

SECOND.- The purpose of the Corporation is to act as a stock exchange, in terms of the Securities Market Law and other applicable legal provisions. The Corporation shall act as a self-regulatory body, contributing to the healthy development of the stock market, by establishing a self-regulatory framework and maintaining high standards of trading conduct that promote and instill fair and equitable practices among the stock brokerage firms that become members, providing efficient and competitive services with agile and reliable schemes for the trading of securities that provide security and transparency to market participants.

In order to achieve its purpose, the Corporation may perform the following acts, provided that they are related to its corporate purpose:

- I. The activities established in, or permitted by, the Securities Market Law to stock exchanges;
- II. Provide access to trading systems that allow to connect supply and demand of securities, centralizing bids for the closing of transactions;
- III. Manage systems to facilitate securities transactions, for which purpose it may, among other things:
 - a. Disseminate quotations for the purpose of channeling requests or orders to carry out transactions with securities, derivative financial instruments and other financial assets, through the use of automated or communication equipment.
 - b. Provide information on quotations of securities, derivative financial instruments and financial assets, for which it provides its services.

- c. Provide services through communication systems or equipment related to the dissemination of quotations to conduct transactions.

- IV. Develop operational trading systems, information disclosure systems for the public and systems for monitoring and surveillance of the transactions they carry out in their operational trading systems, as well as in relation to compliance with listing requirements and continued listing of securities;

- V. Establish premises, facilities and automated mechanisms to facilitate settlement of securities transactions by its members, and promote securities trading;

- VI. Seek development of the stock market and promote its modernization within a context of international competitiveness;

- VII. List securities for trading on the systems it may have in place, at the request of the issuers, provided that the requirements set forth in its Internal Regulations and those set forth in the applicable provisions are complied with;

- VIII. Establish a special list of securities called international quotations system in accordance with the provisions in the Securities Market Law;

- VIII. Bis. Enter into agreements with other national or foreign stock exchanges aimed at facilitating access to their trading systems.

- IX. Provide and maintain available to the public information on the securities listed in the Corporation and those of its issuers, including information disclosed by the latter, as well as the transactions carried out on it and on the international quotation system;

- X. Establish mechanisms to ensure orderly conditions in the securities market;

- XI. Issue self-regulatory rules for the activities of the Corporation and of the stock brokerage firms that become members, which shall establish conduct standards and schemes that promote fair and equitable practices in the securities market, while overseeing their observance and imposing disciplinary and corrective measures due to non-compliance therewith;

- XII. Formulate its Internal Regulations pursuant to the provisions of the Securities Market Law;

- XIII. Establish the necessary measures to ensure that the transactions carried out through the Corporation are subject to the provisions applicable thereto;

- XIV. Propose to the authorities the introduction of new products and facilities for securities trading;
- XV. Certify securities quotations, as well as transactions settled through the Corporation;
- XVI. Participate in the capital stock of national or foreign corporations in accordance with the provisions of the Securities Market Law;
- XVII. Provide and receive advisory, consulting and technical assistance services in accounting, mercantile, financial, information technology (IT), tax, legal, administrative, trading or stock exchange systems or of any other nature;
- XVIII. Acquire, dispose of, own, hold, lease, be a beneficial owner, license, encumber and, in general, dispose of, use and manage, under any title, all kinds of rights and personal and real property, real or personal rights, which are necessary or convenient for the achievement of its purpose and the fulfillment of its objectives, including the licensing of the systems it develops; as long as performing these activities does not imply that the Corporation ceases to have as its principal activity to act as a stock exchange, in terms of the Securities Market Law and other applicable legal provisions;
- XIX. Subscribe, accept, guarantee or endorse credit instruments;
- XX. Enter into any legal acts related to patents, trademarks and trade names and any type or kind of intellectual property; provided that the performance of these activities does not imply that the Corporation ceases to have as its principal activity to act as a stock exchange, in terms of the Securities Market Law and other applicable legal provisions;
- XXI. Issue bonds and debentures or any debt instrument, of any nature and pursuant to the laws of any jurisdiction, or enter into or issue transactions or derivative instruments, listed or not, pursuant to the legislation applicable in Mexico or abroad;
- XXII. Establish agencies and offices in the Mexican Republic or abroad;
- XXIII. Lend money to subsidiaries of the Corporation or to companies in which it has a significant influence, in terms of the Securities Market Law, to its employees or to companies, trusts or other vehicles it creates to carry out allowed financial operations or to borrow it from any participants in the securities markets, domestic or foreign, and/or from institutions that grant loans, domestic or foreign, and/or from commercial suppliers;
- XXIV. Grant all kinds of guarantees, including the constitution of *in rem* rights and trust encumbrances that may be necessary or convenient to achieve its corporate purpose;

- XXV. Guarantee, by any legal means, including by means of personal guarantees or by constituting *in rem* rights or trust encumbrances, the fulfillment of the Corporation's own obligations or those of its subsidiaries;
- XXVI. Enter into any act or contract that is related to its corporate purpose and that is lawful for a stock corporation authorized to act as a stock exchange;
- XXVII. While maintaining the shares representing its capital stock registered in the National Securities Registry, among other transactions permitted as a stock corporation, issue shares for subsequent subscription and placement on the stock market, including unsubscribed shares held in treasury, and acquire shares representing its capital stock, and
- XXVIII. Those similar, related or complementary to the above, which are authorized to it by the Ministry of Finance and Public Credit, in accordance with the applicable legislation.

Corporate Domicile.

THIRD.- The corporate domicile of the Corporation is Mexico City, Federal District, and it may establish offices anywhere within the Mexican Republic or abroad and agree on conventional domiciles, without this meaning that its corporate domicile has changed.

Furthermore, the Corporation may stipulate conventional domiciles in the contracts and legal acts in which it intervenes or submit itself conventionally by any act, contract or agreement to the application of foreign laws or laws of any state of the Mexican Republic and to the respective jurisdictions of the courts, or to conventional domiciles in Mexico or abroad in order to receive all kinds of judicial or extrajudicial notices or summons, appointing special or general attorneys in fact abroad for such purposes or for any other purpose, without this being construed as a change of its corporate domicile.

Foreigner's Clause.

FOURTH.- The Corporation is Mexican and is incorporated under the laws of the United Mexican States. Any foreigner who at the time of incorporation or at any time thereafter acquires an interest or equity in the Corporation, is formally bound before the Ministry of Foreign Affairs to consider himself/herself as a national with respect to the shares of the Corporation owned by him/her, as well as to the assets, rights, concessions, equity or interests held by the Corporation, or regarding the rights and obligations derived from the contracts to which the Corporation is a party with Mexican authorities or with third parties and not to invoke the protection of his/her government, under the penalty otherwise of forfeiting, for the benefit of the Mexican Nation, any shares he/she may have acquired.



Duration.

FIFTH: The duration of the Corporation is indefinite.

CHAPTER II

CAPITAL STOCK, SHAREHOLDERS AND SHARES

Capital Stock Structure.

SIXTH.- The capital stock is variable, represented by common, nominative shares and without expression of par value, in which the rights and obligations of their holders are not limited or restricted in any way, and which must be paid in full in cash upon subscription.

The capital stock is the amount of \$9,014'606,082.88 (NINE BILLION FOURTEEN MILLION SIX HUNDRED SIX THOUSAND EIGHTY-TWO PESOS 88/100 MEXICAN CURRENCY), represented by Series "A", Class I and Class II shares.

The minimum fixed capital not entitled to withdrawal is \$4,507,303,041.44 (FOUR BILLION FIVE HUNDRED SEVEN MILLION THREE HUNDRED THREE THOUSAND FORTY-ONE PESOS 44/100 MEXICAN CURRENCY), which is fully subscribed and paid and represented by 592,989,004 Series "A" Class I shares. The minimum fixed subscribed and paid-in capital may not be less than that established by the competent authority.

The shares shall be of equal value and shall confer within their respective series the same rights and obligations to their holders.

The variable capital, as the case may be, shall be represented by Series "A" Class II shares and in no event whatsoever may be greater than the minimum. When the capital stock exceeds the minimum, it must be paid by at least fifty percent, provided that this percentage is not less than the minimum established by the competent authority.

Upon announcing its capital stock, the Corporation must at the same time disclose its paid-in capital.

The provisions of the preceding paragraphs must be contained in the provisional certificates or final certificates representing the shares.

Capital Stock Increases.

SEVENTH.- The capital stock shall be subject to increase in the following cases:

- I. Through subsequent contributions of the shareholders;

- II. Through capitalization of profits, liabilities, the legal reserve and other stockholders' equity accounts, as well as by valuation or revaluation of assets, pursuant to the terms of the applicable regulations;
- III. Through admission of new shareholders;
- IV. Through the placement of own shares made in accordance with these bylaws and the Securities Market Law;
- V. Through merger; or
- VI. Through any other form permitted by applicable legislation.

The shareholders shall have in capital increases the preferential right of subscription in the cases and under the terms set forth in the fifteenth article of these bylaws.

Capital Stock Increases and Decreases.

EIGHTH.- Increases and decreases in the Corporation's fixed capital stock shall be made in accordance with the provisions of the applicable legislation and shall be a consequence of the resolution taken by the General Extraordinary Shareholders' Meeting and the resulting amendment to the sixth article of these bylaws, unless it derives from the acquisition or placement of the Corporation's own shares in accordance with these bylaws.

With the exception of increases or decreases derived from the acquisition or placement of the Corporation's own shares referred to in the Securities Market Law, increases and decreases in the variable capital of the Corporation shall be a consequence of the resolution taken by the General Ordinary Shareholders' Meeting, with the sole formality of having the corresponding minutes notarized before a notary public, without it being necessary to register the notarized deed in the corresponding Public Registry of Commerce.

All capital increases or decreases must be recorded in the Capital Variations Ledger that the Corporation must keep, in accordance with the provisions of the General Law of Commercial Companies.

The reduction of the variable part of the capital stock shall be made by proportional redemption of the series of shares into which said capital stock is divided, by redemption of full shares, by reimbursement of the same to the shareholders at their value on the stock exchange on the day on which the corresponding capital stock reduction is declared, or by redemption of the shares of the shareholders who so may choose, as resolved by the General Shareholders' Meeting. The shareholders shall have the right to request at the respective Shareholders' Meeting the proportional redemption of the shares to be redeemed and, if no

agreement is reached for such purpose, the shares to be redeemed shall be determined by drawing lots before a notary public or public broker.

Once the shares to be redeemed have been designated, a notice shall be published in the Official Gazette of the Federation, in another newspaper with broadest circulation in Mexico City, Federal District, or in the electronic system established by the competent authority, stating the number of shares to be withdrawn and the number of certificates thereof that must be consequently cancelled or, if applicable, exchanged and the credit institution where the amount of the redemption shall be deposited, which shall be available to the respective shareholders from the date of publication without accruing any interest whatsoever.

Pursuant to Article 50 of the Securities Market Law, the shareholders holding shares or certificates representing the variable part of the capital stock of the Corporation shall not have the right to withdrawal referred to in Article 220 of the General Law of Commercial Companies.

Issuance of Unsubscribed Shares.

NINTH.- The Corporation may issue unsubscribed shares of any series or class comprising the capital stock, which shall be kept at the treasury of the Corporation to be delivered as and when they are subscribed, pursuant to the terms of the General Law of Commercial Companies.

The Corporation may also issue unsubscribed shares held in treasury for placement among the investing public in accordance with the terms and provided that the General Extraordinary Shareholders' Meeting approves the maximum amount of the capital increase and the conditions under which the relevant share issues must be made and that the other conditions set forth in Article 53 of the Securities Market Law are complied with, including obtainment of the respective public offering authorization. The preferential right of subscription referred to in Article 132 of the General Law of Commercial Companies shall not apply in the case of capital increases through public offerings, pursuant to the terms of such Article 53.

Acquisition of Own Shares.

TENTH.- The Corporation may acquire shares representing its capital stock, without the prohibition referred to in the first paragraph of Article 134 of the General Law of Commercial Companies being applicable. The acquisition of the Corporation's own shares shall be made on a national stock exchange, at market price, except in the case of public purchase offers or auctions authorized by the National Banking and Securities Commission, where prices different from market prices are authorized.

The acquisition of the Corporation's own shares shall be charged to stockholders' equity, in which case the shares acquired may be held by the Corporation without the need for a capital stock reduction, or charged to capital stock, in which case they shall be converted into

unsubscribed shares that the Corporation shall keep in its treasury, without the need for a resolution of the Shareholders' Meeting. In any case, the Corporation shall announce the amount of its subscribed and paid-in capital when it discloses the capital stock and shall disclose the portion of its capital represented by repurchased and unsubscribed shares.

Furthermore, in order to be able to acquire its own shares, the Corporation must be current in the payment of its obligations arising from debt instruments of the Corporation registered in the National Securities Registry.

The General Ordinary Shareholders' Meeting must expressly resolve, for each fiscal year, on the maximum amount of resources that may be used for the purchase of the Corporation's own shares, with the sole limitation that the sum of the resources that may be used for this purpose may in no event whatsoever exceed the total balance of the Corporation's net profits, including retained earnings. On its part, the Board of Directors must designate the person or persons responsible for the acquisition and placement of the shares of the Corporation's own stock.

As long as the shares belong to the Corporation, they may not be represented at Shareholders' Meetings of any kind, nor may any corporate or economic rights of any kind be exercised in respect thereto.

The Corporation's own shares or, as the case may be, treasury shares, may be placed among the investing public at market price, except in the case of public offerings or auctions authorized by the National Banking and Securities Commission, and in the latter case, the relevant capital increase shall not require a resolution of any kind from the Shareholders' Meeting, nor a resolution of the Board of Directors in the case of their placement.

The purchase and placement of shares referred to in this article, the reports that must be submitted to the General Shareholders' Meeting, the rules for disclosure of information, as well as the form and terms in which these transactions are disclosed to the stock market, the corresponding stock exchange and the investing public, shall be subject to the general provisions issued by the National Banking and Securities Commission and other applicable regulatory provisions.

Investments by Subsidiaries.

ELEVENTH. The legal entities in respect of which the Corporation has the capacity to (i) impose, directly or indirectly, decisions at the General Shareholders' Meetings, or appoint or remove the majority of the directors, administrators or their equivalents, (ii) maintain the ownership of rights that allow, directly or indirectly, to exercise the vote with respect to more than 50% (fifty percent) of the capital stock, or (iii) lead, directly or indirectly, the administration, strategy or principal policies, whether through the ownership of securities, by contract or in any other manner, may not acquire, directly or indirectly, shares representing the capital of the Corporation or credit instruments representing such shares, unless (i) such

acquisition is made through investment companies, or (ii) in the event that corporations in which the Corporation participates as majority shareholder acquire shares of the Corporation, in order to comply with options or plans for sale of shares that are constituted or that may be granted or designed in favor of employees or officers of such corporations or of the Corporation itself, provided that the number of shares acquired for such purpose does not exceed 12.5% (twelve point five percent) of the total outstanding shares of the Corporation.

Shareholders of the Corporation.

TWELFTH.- All shares are freely subscribed, except in the case of persons who own, directly or indirectly, 10% (ten percent) or more of the capital stock of stock brokerage firms, credit institutions, insurance and bonding institutions, investment funds, investment fund operating companies and retirement fund management companies, which in no case whatsoever may participate in the capital stock of the Corporation.

In addition, foreign governments may not participate, directly or indirectly, in the capital stock of the Corporation, except as provided in the Securities Market Law.

Stock brokerage firms, credit institutions, insurance and bonding institutions, investment funds, investment fund operating corporations and retirement fund management may invest, with charge to their capital stock, in shares representing the capital stock of the Corporation.

The sole subscription and payment of shares representing the capital stock of the Corporation does not entitle their holder to carry out transactions through the Corporation.

Limits on Shareholding.

THIRTEENTH.- A. No person or group of persons may acquire, directly or indirectly, through one or several simultaneous or successive transactions of any nature, control of shares representing the capital of the Corporation for more than 10% (ten percent) of the total of such shares, unless there is an authorization issued by the Ministry of Finance and Public Credit.

B. Without prejudice to the restriction contained in paragraph A above, no person or group of persons may acquire, directly or indirectly, through one or several simultaneous or successive transactions of any nature, the control of shares representing the capital stock for 5% (five percent) or more of the total outstanding shares of the Corporation, unless, in any case, the applicable provisions of these bylaws are complied with, including without limitation the fourteenth and twenty-fifth articles of these bylaws.

Measures aimed at preventing the acquisition of shares without authorization.

FOURTEENTH. Pursuant to the terms of Article 48 of the Securities Market Law, it is established as a measure to prevent acquisition of shares or the execution of any type of

agreement granting control, as such term is defined in the Securities Market Law, or rights of acquisition other than economic rights with respect to the percentage of shares indicated below, of the Corporation, by third parties or by the shareholders themselves, either directly or indirectly, pursuant to Article 130 of the General Law of Commercial Companies, that the sale and acquisition of the shares issued by the Corporation, or of securities and instruments issued based on such shares, or of rights over such shares (of any nature except economic and however such rights are transferred or are intended to be transferred), may only be made with the prior discretionary authorization of the Board of Directors and with the prior approval of the General Extraordinary Shareholders' Meeting, in the event that the number of shares, or of rights over such shares that are intended to be acquired or be subject to any of the aforementioned agreements, in an act or succession of acts, without time limit, or be the object of an agreement by a group of shareholders related to each other, regardless of the manner in which such concentration is carried out, mean or represent 5% (five percent) or more of the shares issued by the Corporation. These prior authorizations shall be applicable to both the sale and the purchase of such block of shares.

The authorization of the Board of Directors mentioned in the immediately preceding paragraph must be obtained prior to the approval of the General Extraordinary Shareholders' Meeting and once such authorizations have been obtained, in accordance with the thirteenth article of these bylaws and the Securities Market Law, the authorization from the Ministry of Finance and Public Credit must be obtained. The persons referred to in the twelfth article may not obtain such authorization.

In order to determine the 5% (five percent) percentage mentioned above, the shares owned by the purchasers of the shares before carrying out the transaction or the first transaction in question shall be considered.

The person or persons intending to carry out the acquisition referred to in this article, or to enter into any of the agreements referred to in this article, must submit a written request for authorization to the Board of Directors, which shall be addressed and delivered to the Chairman of the Board of Directors, at the headquarters of the Corporation, in Mexico City, Federal District. The aforementioned request must include at least the following information, on the understanding that the Board of Directors may request additional information if it deems it pertinent and that this shall be provided under oath: a) the number and class of shares involved and the legal nature of the act or acts intended to be performed; b) the identity and nationality of the applicant or applicants, disclosing whether they act on their own behalf or on behalf of others, whether as attorneys-in-fact, shareholders, commission agents, trustees, trustors, beneficiaries, members of the technical committee or its equivalent, or agents of third parties, and whether they act with or without the representation of a third party or third parties in Mexico or abroad; c) the identity and nationality of the partners, shareholders, principals, power grantors, trustees, trustors, beneficiaries, members of the technical committee or its equivalent, successors and agents of the applicants, or whoever is the effective beneficial owner of the shares, rights over the shares, or securities of the Corporation, in Mexico or abroad; d) the identity and nationality of the person or persons

who control the applicants, directly or indirectly, through the commission agents, trustees, trustors and other entities or persons stated in paragraphs b) and c) above; e) who of the aforementioned are spouses or are related to each other by consanguinity, affinity or civil relationship up to the fourth degree; f) who of all the aforementioned are or are not competitors of this Corporation or of the persons it controls; and whether or not they maintain any legal, economic or *de facto* relationship with any competitor, client, supplier, creditor or shareholder of at least 5% (five percent) of the capital stock of the Corporation or of the legal persons it controls; g) the individual equity already held, directly or indirectly by the applicants and all of the abovementioned individuals in the shares referred to in this article; h) the origin of the economic resources intended to be used to pay for the transaction or transactions subject matter of the request, specifying the identity, nationality and other relevant information of the person or persons providing or who shall provide such resources, explaining the legal nature and conditions of any financing or contribution, the possibility of compliance with such conditions, including the description of any kind of guarantee, if any, that may be granted; and also disclosing whether or not such person or persons, directly or indirectly, are direct or indirect competitors of the Corporation or of the legal entities it controls; or whether or not they maintain any legal, economic or *de facto* relationship with any competitor, client, supplier, creditor or shareholder holding or owning at least 5% (five percent) of the capital stock of the Corporation or of the persons it controls; i) the purposes sought with the transaction or transactions intended to be carried out and the percentage of the Corporation's capital stock they intend to acquire; and j) who among the applicants intend to continue acquiring, directly or indirectly, shares and rights additional to those referred to in the application and, if applicable, the percentage of ownership or voting rights intended to be obtained; and whether or not it is sought to acquire more than 5% (five percent) of the capital stock or the control of the corporation through the acquisition of shares, voting association mechanisms or agreements, or by any other means.

The Board of Directors may request additional information within the 30 (thirty) working days following submission of a request in terms of the immediately preceding paragraph.

If the Board of Directors, under the terms of this article, denies the authorization for the sale, it shall designate one or more buyers of the shares, who shall be selected considering the criteria set forth in the following paragraph, to the extent applicable, as well as the maximization of the value of the shareholders' investment in the short and long term and the healthy development of the Mexican stock market.

The Board of Directors must issue its resolution within a period not to exceed 45 (forty-five) calendar days counted from the date on which the relevant request is submitted to it or from the date on which it receives the additional information it may have requested, as the case may be, and must consider the following as criteria for issuing its resolution: (i) the criteria deemed to be in the best interest of the Corporation, its operations and the long-term vision of the activities of the Corporation and its Subsidiaries; (ii) that one or more shareholders of the Corporation, other than the person seeking to obtain control, are not excluded from the economic benefits, if any, resulting from the application of this article; and (iii) that the taking

of control of the Corporation is not absolutely restricted. Furthermore, the Board of Directors may consider, among others: (i) factors of a financial, market, business nature, and the moral and economic solvency of prospective acquirers; (ii) that the Corporation is controlled by individuals or corporations of Mexican nationality or that the Mexican stock market or economy is not affected; (iii) the origin of the resources that the prospective acquirer shall use to carry out the acquisition; (iv) potential conflicts of interest; (v) the protection of minority shareholders; (vi) the expected benefits for the Corporation's development; (vii) the quality, accuracy and truthfulness of the information referred to in this provision that the potential acquirers may have submitted; (viii) the viability of the offer; (ix) the price offered and the conditions to which the offer is subject; (x) the identity and credibility of the offerors (to the extent determinable and without any liability whatsoever for the Directors); and (xi) the sources of financing of the offer and the term of completion.

The Chairman or, upon instructions of the Chairman, the Secretary of the Board of Directors must convene the General Shareholders' Meeting of the Corporation, within 45 (forty-five) days following receipt of the request and once it has resolved as appropriate, with respect to the same in terms of this article, to resolve with respect to any transaction subject to this fourteenth article. In any case, the total term to resolve with respect to any transaction referred to in this fourteenth article shall not exceed 90 (ninety) calendar days, considering both the authorization of the Board of Directors and the authorization of the Shareholders' Meeting.

If acquisitions of shares are made or agreements of the kind described in this article are entered into without observing the required prior written authorization of the Board of Directors, the shares involved in such acquisitions or agreement shall not confer any right to vote at any Shareholders' Meeting of the Corporation.

Additionally, any transfer of shares made contravening the provisions of this article shall not be registered in the Corporation's Share Registry Ledger, and any registrations made previously shall be cancelled, and with respect to acquisitions or agreements requiring prior authorization, the Corporation shall not recognize or give any value to the certificates or listings referred to in Article 290 of the Securities Market Law, for which reason they shall not demonstrate the ownership of the shares or evidence the right to attend the Shareholders' Meetings, nor shall they legitimize the exercise of any action, including those of a procedural nature. Each of the persons acquiring shares, securities, instruments or rights over shares representing the Corporation's capital stock or entering into agreements requiring prior authorization, in violation of the provisions of this article, shall be obliged to pay a conventional penalty to the Corporation up to an amount equal to the price of all the shares, securities, instruments or rights over shares representing the Corporation's capital stock they may own, directly or indirectly, plus the shares, securities, instruments or rights over shares representing the Corporation's capital stock that have been the subject matter of the prohibited transaction (including the subject matter of the relevant agreements), on the date on which the last of the acquisitions takes place. In the event that the transactions that have given rise to the unauthorized acquisition of a percentage of shares, securities, instruments or rights pertaining to shares representing the capital stock of the Corporation equal to or

greater than 5% (five percent) of the capital stock or the relevant agreement, are made free of charge, the conventional penalty shall be equivalent to the highest market value of such shares, securities or instruments, depending on which is listed on a stock exchange, on the date of submission of the request to the Board of Directors or on the date occurring 3 (three) working days after the Board of Directors first became aware of the prohibited acquisition or agreement.

The Board of Directors may determine, at its discretion, whether any person is acting in a joint or coordinated manner for the purposes regulated in this article, as a group of persons under the terms of the Securities Market Law by analyzing the facts within its reach. If the Board of Directors adopts such a determination, the persons in question shall be considered as a group of persons acting jointly for the purposes of this article.

For purposes of this article, the acquisition of shares or rights to shares includes, in addition to the ownership and co-ownership of shares, the cases of usufruct or bare ownership, loan, repurchase (repo), pledge, possession, trust ownership or rights derived from trusts or similar figures or acts under the Mexican law or any foreign legislation; the power to exercise or be in a position to determine the exercise of any right as shareholder; the power to determine the disposal and transfer in any form of the shares or the rights inherent thereto or to be entitled to receive the benefits or proceeds from the disposal, sale and usufruct of shares or rights inherent thereto.

The provisions of this article shall not apply to: a) the hereditary transfer of shares; and b) increases in shareholding percentages due to reductions or increases in capital stock agreed by the Corporation's Shareholders' Meeting, unless they are due to mergers with companies belonging to a business group other than the one led by the Corporation.

The Corporation must disclose to the investing public, in the prospectuses it prepares for issues of its securities, that the purchasers of the shares shall be subject to compliance with the provisions contained in this article.

As long as the Corporation maintains the shares it has issued registered in the National Securities Registry, the obligations contemplated in this article, in the case of transactions carried out through the stock exchange, shall be additionally subject to the provisions of the Securities Market Law and the provisions issued from time to time by the National Banking and Securities Commission.

In the case of acquisitions of shares of the Corporation (or of securities, instruments or rights pertaining to shares representing the capital stock of the Corporation) that must be carried out through public tender offers pursuant to the Securities Market Law and the provisions issued by the National Banking and Securities Commission thereunder, the acquirers must obtain the prior authorization of the Board of Directors or of the General Extraordinary Shareholders' Meeting of the Corporation, pursuant to the provisions in this article, for the transaction, prior to the commencement of the public tender offer.

The provisions contained in this article do not preclude or are not intended to modify or render ineffective, in any way, and are applicable in addition to, the notices, notifications and/or authorizations that the prospective acquirers must present or obtain in accordance with the applicable legal provisions. The bearers, holders and owners of shares of any series representing the paid-in capital stock of the Corporation, as well as of the securities, documents and agreements referred to in this article, by the mere fact of being such, expressly agree to comply with the provisions of this article and with the resolutions of the Board of Directors or of the General Extraordinary Shareholders' Meeting of the Corporation taken in accordance therewith. Likewise, they accept that the Board of Directors may carry out all kinds of investigations and requests for information in order to comply with and verify compliance with this article and, if applicable, compliance with the applicable legal provisions.

Any amendment to this article must be approved by the General Extraordinary Shareholders' Meeting of the Corporation, with the favorable vote of the shareholders representing at least 75% (seventy-five percent) of the outstanding shares of the Corporation.

In any case, the General Extraordinary Shareholders' Meeting of the Corporation, as its sovereign body, may, with the favorable vote of a qualified majority as stipulated in the twenty-fifth article of these bylaws, agree to any exceptions to the provisions in this fourteenth article.

Preemptive Right.

FIFTEENTH.- In capital increases, the shareholders shall have the preemptive right contemplated in Article 132 of the General Law of Commercial Companies, except as set forth below.

The preemptive right referred to in this article shall not apply in the case of:

- I. Increases in capital stock through the issuance of unsubscribed shares for subsequent placement among the investing public, in accordance with Article 53 of the Securities Market Law;
- II. Capital increases arising from placement of own shares resulting from placements pursuant to the provisions of Article 56 of the Securities Market Law;
- III. Capital increases resulting from the merger of the Corporation;
- IV. In the event of conversion of convertible debentures; or
- V. Capital increases due to capitalization of profits, liabilities, legal reserve, of other net worth accounts due to valuation or revaluation of assets.

The right conferred in this article must be exercised within 15 (fifteen) calendar days following the date on which the corresponding resolutions are published in the official gazette of the Corporation's domicile and in one of the newspapers with the broadest circulation in Mexico City, Federal District, or in the electronic system established by the competent authority.

In the event that shares remain unsubscribed after the expiration of the period during which the shareholders have enjoyed the preemptive right granted to them in this article, the shares in question may be offered to any person for subscription and payment under the terms and within the periods established by the Shareholders' Meeting that declared the capital increase, or under the terms and within the periods established by the Board of Directors or the representatives appointed by the Shareholder's Meeting for such purpose, it being understood that the price at which the shares are offered to third parties may not be less than the price at which they were offered to the Corporation's shareholders for subscription and payment.

Share Registry Ledger.

SIXTEENTH.- The Corporation must keep a Stock Registry Ledger in which all transactions for subscription, acquisition, encumbrance or transfer involving the shares representing the corporate capital shall be recorded, with an expression of the data set forth in Article 128 of the General Law of Commercial Companies. Also, the aforementioned Share Registry Ledger may be kept in any of the institutions for the deposit of securities regulated by the Securities Market Law, which shall make the corresponding entries in the terms and for the purposes referred to in Articles 128 and 129 of the General Law of Commercial Companies.

The Corporation shall only recognize as shareholders those who are registered in the Share Registry Ledger. For this purpose, the Corporation shall record in said registry, at the request of any holder, the transfers made in accordance with these bylaws and the applicable legal provisions.

Share Certificates.

SEVENTEENTH.- The shares shall be represented by final certificates and, until such time as they are issued, by provisional certificates. The titles or certificates covering the shares shall contain the mentions and requirements referred to in the General Law of Commercial Companies and, if applicable, Article 282 of the Securities Market Law, as well as the text or a summary of the twelfth, thirteenth and fourteenth articles of these bylaws and shall bear the autograph or facsimile signatures of two Board Members in terms of the Law.

The share certificates shall be numbered progressively and may cover one or several shares and may or may not have coupons attached to them for the payment of dividends.

Cancellation of share registration.

EIGHTEENTH.- In the event of cancellation of registration of the shares representing the capital stock of the Corporation or, as the case may be, of the certificates representing them in the National Securities Registry, either at the request of the Corporation itself, prior resolution of the General Extraordinary Shareholders' Meeting and with the favorable vote of the holders of the shares that represent at least 95% (ninety-five percent) of the capital stock of the Corporation, or by resolution of the National Banking and Securities Commission, in both cases, in accordance with the provisions of Article 108 of the Securities Market Law, the Corporation must carry out, prior to such cancellation, a public tender offer, subject for such purpose to the provisions of the above-mentioned Law, except if they evidence to the National Banking and Securities Commission that they have the consent of the shareholders representing at least 95% of the capital stock of the Corporation, granted through a resolution of the General Shareholders' Meeting, if the amount to be offered for the shares placed among the general investing public is less than 300,000 investment units, and if they constitute the trust referred to in the last paragraph of section II of Article 108 of the Securities Market Law, as well as notify the cancellation and constitution of such trust through the electronic information dissemination system maintained by the stock exchange where the securities in question are listed.

The public offering referred to in the preceding paragraph shall be conducted within a maximum period of 180 (one hundred and eighty) calendar days counted from the effective date of the requirement of the National Banking and Securities Commission, the provisions in Articles 96, 97, 98 sections I and II, and 101 first paragraph of the Securities Market Law, as well as the following rules, being applicable:

- I. The offer must be addressed exclusively to the shareholders or, as the case may be, to the holders of the credit instruments representing the shares of the Corporation, who at the time of the request of the aforementioned Commission, are not a part of the group of persons having control of the Corporation.
- II. The offer must be made at least at the price that is higher between the quoted value and the book value of the shares or credit instruments represented by such shares, in accordance, in the latter case, with the last quarterly report submitted to the National Banking and Securities Commission and to the stock exchange prior to the commencement of the offer, adjusted when such value has been modified in accordance with criteria applicable to the determination of relevant information, in which case, the most recent financial information available to the Corporation must be considered and a certification from an authorized officer of the Corporation regarding the determination of the book value must be submitted.

The stock exchange-quoted value shall be the volume-weighted average price of the transactions made during the last thirty days in which the shares or, as the case may be,

credit instruments representing such shares have been traded, prior to the commencement of the offer during a period that may not exceed six (6) months. In the event that the number of days during which the shares or, as the case may be, credit instruments representing such shares, have been traded, during such period is less than 30 (thirty), the days actually traded shall be taken as the number of days actually traded. When there have been no negotiations during such period, the book value shall be taken.

In the event that the Corporation has more than one series of shares listed, the average referred to in the preceding paragraph must be made for each of the series intended to cancel, and the highest average must be taken as the quoted value for the public offering of all the series.

The National Banking and Securities Commission may authorize using a different basis for determining the offer price, based on the Corporation's financial situation, provided that it has the approval of the Board of Directors, after receiving the opinion of the committee in charge of corporate practices, containing the reasons that justify establishing a different price, supported by a report from an independent expert.

- III. The Corporation must also assign in trust for a minimum period of six months, counted from the date of cancellation, the necessary resources to acquire at the same price of the offer the securities of the investors who did not participate in the offer.

In any case, the cancellation of the registration of the shares representing the capital stock of the Corporation or, as the case may be, of the securities representing them in the National Securities Registry, either at the request of the Corporation itself or by resolution of the National Banking and Securities Commission, must comply with the provisions of the Securities Market Law.

CHAPTER III CORPORATE STRUCTURE

GENERAL SHAREHOLDERS' MEETING

Shareholders' Meeting.

NINETEENTH.- The General Shareholders' Meeting is the Corporation's supreme body and its legally adopted resolutions are binding for all shareholders, even for absent and dissenting shareholders.

General Shareholders' Meetings may be Ordinary and Extraordinary.

General Ordinary Shareholders' Meetings shall be held on the date designated by the Board of Directors or by whoever is authorized to call them, but in any case they must be held at

least once a year within four months following the close of each fiscal year and shall deal with the matters mentioned in Articles 180 and 181 of the General Law of Commercial Companies, as well as Article 47 and other applicable articles of the Securities Market Law and these bylaws.

General Extraordinary Shareholders' Meetings may be held at any time to deal with any of the matters set forth in Article 182 of the General Law of Commercial Companies, Articles 48, 53, 108 and other applicable articles of the Securities Market Law and these bylaws.

Amendments to these bylaws must be submitted to the Ministry of Finance and Public Credit for prior approval and, once such approval is obtained, these may be registered in the Public Registry Bureau of the corporate domicile.

In the case of capital stock increases involving the amendment of the sixth article of these bylaws, the Corporation shall not require the approval set forth in Article 235 of the Securities Market Law, but in any case, at least 15 (fifteen) working days prior to the date on which the increase is intended to be carried out, the information regarding the shareholders referred to in section II of the aforesaid article must be submitted to the Ministry of Finance and Public Credit, during which time the competent authority may oppose such capital stock increase in the event it considers that there is any impediment for the relevant persons to become shareholders of the Corporation.

General Shareholders' Meetings must be held at the corporate domicile, except in the case of acts of God or force majeure. The Shareholders' Meetings shall only deal with the matters included in the agenda.

Content of Notices of Shareholders' Meetings.

TWENTIETH.- The notices of Shareholders' Meetings shall indicate the date, time and place to hold them and shall contain the agenda in which all matters to be discussed at the Shareholders' Meeting must be included, even those contained under the heading of general matters or its equivalent.

The notices shall be made by at least 2 (two) members of the Board of Directors, by the Chairman or Secretary of such Board, by the Chairman of the committee performing the audit functions, by the Chairman of the committee performing the corporate practice duties, by the Examiner or by any other person or group of persons, as applicable, in accordance with the provisions of the General Law of Commercial Companies and the Securities Market Law and, as the case may be, these must be subscribed by the person designated for such purpose or by whoever calls the meeting.

Regardless of the provisions in the first paragraph of this article, the holders of shares representing individually or jointly 10% (ten percent) of the capital of the Corporation, pursuant to the provisions of section II of Article 50 of the Securities Market Law and at the

request of the holder of a sole share under the terms of Article 185 of the General Law of Commercial Companies, may request the Chairman of the Board of Directors or of the Audit or Corporate Practices Committees to call a Shareholders' Meeting.

Publication of Notices.

TWENTY-FIRST.- The notices of the Shareholders' Meetings must be published in the Official Gazette of the Federation or in one of the newspapers with the broadest circulation of the corporate domicile, or in the electronic system established by the competent authority, at least fifteen (15) calendar days prior to the date set for the Shareholders' Meeting to be held, during which time the documentation and information related to the purpose of the Shareholders' Meeting shall be available to the shareholders free of charge. If the Meeting cannot be held on the day designated for its convening, a second call shall be made, stating this circumstance and, as the case may be, the subsequent calls that may be necessary pursuant to the terms of this article. Meetings may be held without prior notice when all the outstanding shares are represented.

Representation at Shareholders' Meetings.

TWENTY SECOND.- In order for the shareholders to be entitled to attend and vote at the Shareholders' Meetings, they must deposit their share certificates or, as the case may be, the provisional certificates or deposit receipts issued by a financial institution, stock brokerage firm or institution for the deposit of securities, at the Secretary's Office of the Corporation, at least one day prior to the holding of the Shareholders' Meetings, picking up the relevant entrance card. They may also deposit them in a credit institution of the Republic or abroad or in a stock brokerage firm of the Mexican Republic and in this case, in order to obtain the entrance card, they must present at the Secretary's Office of the Corporation a certificate from such institution evidencing the deposit of the securities and the obligation of the respective credit institution, stock brokerage firm or deposit institution to keep the deposited securities until the Secretary of the Board of Directors notifies him/her that the Meeting has ended. The Secretary's Office of the Corporation shall deliver to the corresponding shareholders an admission card stating the name of the shareholder, the number of shares deposited and the number of votes to which he/she is entitled by virtue of such shares.

The shareholders may be represented at the Shareholders' Meetings by proxies appointed by means of a power of attorney granted in accordance with the applicable legislation or through forms prepared by the Corporation itself, it being understood that the members of the Board of Directors of the Corporation or, if applicable, the Examiners may not exercise the corresponding power of attorney. In order to attend the Shareholders' Meetings, the representatives of the shareholders must deliver to the Secretary of the Board of Directors, no later than 24 (twenty-four) hours prior to the time set for the Meeting, the power of attorney evidencing their capacity as representatives of a shareholder.



The proxy contained in the forms referred to in the preceding paragraph must be granted by a person with powers for acts of management of the shareholder in question and the forms must clearly indicate the corporate name, the respective agenda and contain space for the instructions given by the grantor for exercising the proxy. The Corporation shall have the proxy forms available to the representatives of the shareholders at least fifteen (15) calendar days prior to the holding of each Shareholders' Meeting.

In order to be admitted to the Shareholders' Meetings, the shareholders must be registered in the Share Registry Ledger that the Corporation must keep in accordance with the General Law of Commercial Companies, the Securities Market Law and these bylaws.

Legal Convening of Shareholders' Meetings and Taking of Resolutions Outside the Shareholders' Meeting.

TWENTY-THIRD.- General Ordinary Shareholders' Meetings shall be considered legally convened on first call if at least 50% (fifty percent) of the subscribed shares entitled to vote are represented thereat; in the case of second or subsequent calls, the General Ordinary Shareholders' Meetings shall be considered legally convened with any number of shares represented.

General Extraordinary Meetings shall be considered legally convened on first call if at least 75% (seventy-five percent) of the subscribed shares entitled to vote are represented; in case of second or subsequent call, the General Extraordinary Shareholders' Meetings shall be considered legally convened if at least 50% (fifty percent) of the subscribed shares entitled to vote are represented.

If for any reason a Shareholders' Meeting cannot be legally convened, this fact and its causes shall be recorded in the Minutes Book.

Likewise, resolutions may be taken outside the Shareholders' Meeting by unanimous vote of the shareholders representing 100% (one hundred percent) of the subscribed shares entitled to vote. Such resolutions shall have, for all legal purposes, the same validity as if they had been taken by the shareholders gathered at a General Shareholders' Meeting, provided that they are confirmed in writing. The document containing the written confirmation must be sent to the Secretary of the Board of Directors, who shall transcribe the respective resolutions in the relevant Minutes Book and shall certify that said resolutions were taken in accordance with this stipulation.

Conduction of the Meetings.

TWENTY-FOURTH.- General Shareholders' Meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman of the Board

of Directors or, in his/her absence, by the person designated by the representatives of the shareholders in attendance by majority vote.

The Secretary of the Board of Directors shall act as secretary of the Shareholders' Meetings; in his/her absence, the Alternate Secretary shall act as Secretary and in his/her absence, the person designated by the Meeting by majority vote of the shares represented.

The Chairman of the Shareholders' Meeting shall appoint one or more tellers from among those attending the Meeting, to determine whether or not a quorum is present and to count the votes cast, if the latter is requested by the Chairman of the Shareholders' Meeting, which shall be recorded in the respective minutes.

Resolutions of the Shareholders' Meeting.

TWENTY-FIFTH.- At the Shareholders' Meetings, each outstanding share shall entitle to one vote.

Except for matters requiring the favorable vote of a qualified majority as stipulated in this article:

- I. At General Ordinary Meetings, whether held on first or subsequent call, resolutions shall be valid if approved by the vote of a simple majority of the shares represented at the time of voting.
- II. At General Extraordinary Shareholders' Meetings, whether convened on first or subsequent call, resolutions shall be valid if approved by the vote of the shares representing at least fifty percent of the subscribed shares entitled to vote.

The General Ordinary Shareholders' Meetings shall be held at least once a year, within the first 4 (four) months following the close of the fiscal year, for the purpose of dealing with the matters included in the corresponding agenda, as well as any of the following matters:

- (a) To discuss, approve or modify and resolve as appropriate in connection with the report of the Chief Executive Officer and the Board of Directors, jointly, on the financial situation of the Corporation and other accounting documents pursuant to the terms of Article 172 of the General Law of Commercial Companies and Article 44, Section XI, of the Securities Market Law.
- (b) To discuss, and approve or not, the reports of the Chairmen of the Corporate Practices Committee and of the Audit Committee.
- (c) To discuss, approve or modify the report of the Board of Directors in terms of Article 172 of the General Law of Commercial Companies.
- (d) To decide on the appropriation of profits, as the case may be.

- (e) To appoint the members of the Board of Directors, the Secretary and their alternates, as the case may be, the Examiners, and to appoint or remove the Chairman of the Audit Committee and the Corporate Practices Committee, as well as to determine the remuneration of the members of the Board of Directors, Examiners and of the committees of the Corporation.
- (f) If applicable, to designate the maximum amount of resources that may be used to repurchase shares.
- (g) Approve the transactions intended to be carried out by the Corporation or the legal entities controlled by it, during the term of a fiscal year, when they represent 20% (twenty percent) or more of the consolidated assets of the Corporation based on figures corresponding to the close of the immediately preceding quarter, regardless of the manner in which they are executed, whether simultaneous or successive, but which due to their characteristics may be considered as a single transaction.

General Extraordinary Shareholders' Meetings shall be called to deal with any of the matters stated in Article 182 of the General Law of Commercial Companies. Also, the General Extraordinary Shareholders' Meetings shall deal with any of the following matters:

- (a) Redemption by the Corporation of shares of the capital stock with distributable profits.
- (b) Cancellation of the registration of the shares representing the capital stock of the Corporation or of certificates representing the same in the National Securities Registry.
- (c) Increase of the capital stock under the terms of Article 53 of the Securities Market Law.
- (d) Other matters for which the applicable legislation or the Corporation's bylaws expressly require a special quorum.

Notwithstanding any provision to the contrary, the affirmative vote of the shares representing at least 75% (seventy-five percent) of the shares that make up the total capital stock shall be required to resolve on any of the following matters, which shall be understood to be of qualified majority:

- I. Any amendment or revocation (whether by merger, consolidation, combination, reclassification or otherwise) of any provision of the articles of incorporation or bylaws of the Corporation or its Relevant Subsidiaries including, without limitation, the fourteenth article of these bylaws.
- II. Approve acquisitions of shares issued by the Corporation, by a person or group of persons, either directly or indirectly, on or outside of any stock exchange, through one or several transactions of any nature, simultaneous or successive, for 5% (five percent) or more of the total shares outstanding at the time in question or agreements with respect thereto, except in the case of shareholders who as a group have already been

authorized to acquire or maintain that percentage or a higher percentage or to enter into the relevant agreements.

- III. The approval of the liquidation or dissolution of the Corporation or any of its Subsidiaries, whether voluntary or involuntary.
- IV. Any increase or decrease in the capital stock of the Corporation or its Relevant Subsidiaries, except for an increase intended to conduct a public offering pursuant to Article 53 of the Securities Market Law.
- V. The issuance of any kind of debt or equity securities or any other instrument or security convertible into shares or referenced to such shares in any manner, either of the Corporation or of any of its Relevant Subsidiaries.
- VI. Relation Capital Investments.
- VII. The contracting of any kind of financial liabilities or indebtedness, including financial leases, which have the effect of exceeding, in a single act or succession of acts, without limitation of time, a Financial Indebtedness to EBITDA ratio of 2.5 to 1, for the 12 (twelve) full months prior to the date of measurement in question.
- VIII. The granting of Loans in accordance with the provisions of the second article of these bylaws, except in the case of Loans in accordance with programs approved by the Shareholders' Meeting.
- IX. The granting by the Corporation or any of its Relevant Subsidiaries of any guarantees, including real or personal guarantees, or sureties to guarantee compliance with the obligations of third parties pursuant to the provisions of the second article of these bylaws.
- X. The purchase, strategic alliance, investment, joint venture, merger or any similar combination affecting the Corporation or any of its Relevant Subsidiaries with any third party, national or foreign (except for the merger of any subsidiary of the Corporation into or with another subsidiary of the Corporation, provided that the Corporation has an interest of at least 95% (ninety-five percent) of the capital stock of the Subsidiaries subject to the merger).
- XI. The spin-off or divestment of any of the Relevant Subsidiaries of the Corporation.
- XII. The appearance or execution of any agreement or document between shareholders of the Corporation.

For the foregoing purposes, the following terms shall have the meanings below:

"EBITDA" means, for any period of four consecutive quarters, which period shall be deemed to end with the most recent full quarter, the operating income or loss (as such term is defined in Bulletin B-3 of Generally Accepted Accounting Principles or the equivalent Financial Reporting Standard, as applicable) plus any amount attributable to depreciation and amortization (and taxes, unless not deducted) and extraordinary and non-recurring items for such period.

"Financial Indebtedness" means the total liabilities that involve a cost to the Corporation.

"Relevant Capital Investments" shall mean investments in real or personal property, of any nature, which must be considered as a single one, and which exceed an amount equal to 10% (ten percent) of the consolidated assets of the Corporation as of the date of measurement in question.

"Loan" means any kind of loan, gratuitous loan, advance or financing.

"Relevant Subsidiary" means a subsidiary of the Corporation that: (a) accounts for more than 10% (ten percent) of the consolidated assets of the Corporation, (b) or 10% (ten percent) of the annual sales of the Corporation, or (c) holds governmental concessions or authorizations necessary to operate its principal business.

A shareholder who in a given transaction has for his own or another's account an interest contrary to that of the Corporation, shall abstain from any deliberation related to such transaction. Liability actions against shareholders who violate the provisions of this paragraph shall be exercised in terms of the provisions of the mercantile legislation and the provisions of the common order.

Minutes of the Shareholders' Meeting.

TWENTY-SIXTH.- The minutes of the Shareholders' Meetings shall be transcribed in the respective Minutes Book. A file shall be created for each Meeting, containing copies of the minutes and the attendance list of the Meeting, signed by the attendees, as well as other documents submitted for consideration by the Meeting.

If the minutes of any Meeting cannot be transcribed in the corresponding authorized Book, the same, in any case, shall be notarized before a Notary Public. The minutes of each General Extraordinary Shareholders' Meeting shall always be notarized before a Notary Public and must be registered in the Public Registry of Commerce of the Corporation's domicile.

All minutes of Shareholders' Meetings, as well as the records of those that could not be held due to lack of quorum, shall be signed by the Chairman and the Secretary of the Meeting, as well as by the Examiners who may have attended.

Rights of minority shareholders.

TWENTY-SEVENTH.- The holders of shares for each 10% (ten percent) that they represent individually or as a whole of the capital stock of the Corporation shall have the following rights:

- I. Pursuant to the provisions of Section III of Article 50 of the Securities Market Law, they may request that the voting on any matter regarding which they do not consider themselves sufficiently informed be postponed once, for three (3) calendar days and without the need for a new call, the percentage set forth in Article 199 of the General Law of Commercial Companies not being applicable.
- II. Pursuant to the provisions of the following thirty-second article, to designate in the General Shareholders' Meeting a director and his or her respective alternate, the percentage referred to in Article 144 of the General Law of Commercial Companies not being applicable, in which case they may no longer exercise their voting rights to designate the regular directors and their alternates that the majority is entitled to elect.
- III. To request the Chairman of the Board or of the committee or committees in charge of corporate practices and auditing, at any time, to call a General Shareholders' Meeting, without the percentage referred to in Article 184 of the General Law of Commercial Companies being applicable for such purpose.

Additionally: (i) shareholders who individually or jointly hold 20% (twenty percent) or more of the capital stock, may oppose in court the resolutions of the General Meetings with respect to which they have voting rights, without the percentage referred to in Article 201 of the General Law of Commercial Companies being applicable, and (ii) under the terms of the provisions of the Securities Market Law, shareholders representing at least 5% (five percent) of the capital stock, may directly bring a civil liability action against the administrators.

BOARD OF DIRECTORS

Management of the Corporation.

TWENTY-EIGHTH.- The management of the Corporation shall be entrusted to a Board of Directors and a Chief Executive Officer, in their respective spheres of competence.

Integration of the Board of Directors.

TWENTY-NINTH.- The Board of Directors of the Corporation shall be made up of 15 (fifteen) regular board members and their respective alternates. The alternate directors shall have the same status as the Regular Directors.

The members of the Board shall hold office for one year and may be reelected in one or more occasions. The directors shall continue in office, even when the term for which they were

appointed has expired or when they resign, for up to 30 (thirty) calendar days, in the absence of the appointment of a substitute or when the substitute does not take office, without being subject to the provisions of Article 154 of the General Law of Commercial Companies.

The Board of Directors may appoint interim directors, without intervention of the Shareholders' Meeting, when any of the events set forth in the preceding paragraph or in Article 155 of the General Law of Commercial Companies occurs. The Shareholders' Meeting shall ratify such appointments or appoint substitute directors at the Shareholders' Meeting following the occurrence of such event, subject to the provisions of these bylaws and regardless of the rights of the minority shareholders who have the right to appoint directors.

Eligibility Requirements for the Appointment of Directors.

THIRTIETH.- The directors may or may not be shareholders and must comply with the requirements set forth in the Securities Market Law and shall receive the remuneration determined by the General Ordinary Shareholders' Meeting.

At least 51% (fifty-one percent) of the directors must be independent. Independent directors who cease to be independent during their term of office must inform the Board of Directors no later than at the next meeting of said body.

Independence Criteria for Appointment of Independent Directors.

THIRTY-FIRST.- In terms of the provisions of the Securities Market Law, the independent directors of the Corporation must be selected for their experience, capacity and professional reputation, also considering that because of their characteristics they are able to perform their duties free of conflicts of interest and without being subject to personal, property or economic interests. The Shareholders' Meeting shall appoint or ratify the members of the Board of Directors and qualify the independence of the directors, in terms of the Securities Market Law.

In addition to the provisions of the Securities Market Law, the following may not be independent directors:

- (a) persons who have control or significant influence, exercise management power or are relevant directors, pursuant to the provisions of the Securities Market Law, of entities that are integral or limited members of the Mexican Stock Exchange or of legal entities that are part of the business group or consortium to which such entities belong;
- (b) persons who have control or significant influence, exercise management power or are relevant directors, of corporations with shares or instruments representing shares registered in the Mexican Stock Exchange, institutional investors and relevant portfolio

managers, which are part of a business group or consortium to which a stock brokerage firm belongs.

In the event that persons who are shareholders or employees of companies with shares or instruments representing shares registered in the Mexican Stock Exchange, institutional investors or relevant portfolio managers are proposed as independent board directors, the appointment may not fall upon more than one board director and his/her respective alternate, from the same consortium or business group; or

- (c) persons related by consanguinity, affinity or civil relationship up to the second degree, as well as the spouses, the female and male concubine, of any of the individuals referred to in the preceding paragraphs, unless the Shareholders' Meeting expressly resolves otherwise, evaluating that there is no conflict of interest arising from the particular circumstances.

In no event whatsoever may persons who are denied such status by the Securities Market Law or these bylaws be appointed or serve as independent directors.

Appointment of the Members of the Board of Directors and Duties in the Performance of their Position.

THIRTY SECOND.- The appointment of the members of the Board of Directors shall be made through a resolution of the shareholders gathered at a General Ordinary Shareholders' Meeting. For the election of the members of the Board of Directors of the Corporation, the shareholders shall abide by the provisions of the following paragraphs:

Any shareholder or group of shareholders representing at least 10% (ten percent) of the shares into which the capital stock is divided, shall have the right to appoint one regular and one alternate director and, in this case, may no longer exercise their voting rights to appoint the regular directors and their alternates that are to be elected by the majority, as follows: (i) this right must be exercised by means of a written notice addressed to the Chairman of the Board of Directors or to the Secretary of the Board of Directors itself to be presented at the Corporation's domicile, at least two (2) working days prior to the date on which the Ordinary Shareholders' Meeting is to be held, in accordance with the relevant call, to appoint, ratify or revoke appointments for members of the Board of Directors, (ii) the notice shall be deemed to be the exercise of the voting right of the shareholder or group of shareholders in question and shall indicate the name of the director and his alternate, and (iii) after the appointment by the minority, the remaining shareholders must appoint the remaining directors.

Therefore, if any shareholder or group of shareholders representing at least 10% (ten percent) of the common shares into which the capital stock is divided exercises the right to appoint a director and his/her alternate, the majority shall only have the right to appoint the missing number of directors that such majority is entitled to appoint. For such purpose, the shareholders shall vote according to the lists and/or groups proposed by any shareholder.

Such appointment may only be revoked, during the period in which it was made, by the other shareholders, and when at the same time the appointment of all the other directors is revoked, in which case the persons replaced may not be appointed as such during the 12 (twelve) months immediately following the date of revocation.

The Corporation must verify that the persons appointed as directors comply with the requirements set forth in these bylaws and in the Securities Market Law prior to the commencement of their duties and during the performance of their term of office.

For the purposes of the provisions of the Securities Market Law, at the time the Shareholders' Meeting appoints a person as a director, it may, considering his/her profile, grant in that act or not, a waiver to such person for the performance of activities that are of the ordinary or usual business of the Corporation itself or of the legal entities that it controls or in which it has a significant influence. The foregoing does not exempt the waivers to be granted by the Board of Directors in terms of Article 35, section VII, paragraphs (b) and (c) of the Securities Market Law.

Lack of Formalities.

THIRTY-THIRD. Regardless of the obligation of the Corporation to comply with the principles set forth in the preceding articles of these bylaws, and while said articles are in effect, the failure to comply with the provisions of the aforementioned articles, for any cause whatsoever, shall not generate or grant the right to third parties to challenge the lack of validity, in relation to the legal acts, contracts, agreements, covenants or any other act entered into by the Corporation by means of or through its Board of Directors or any other intermediate body, delegate, agent or proxy, nor shall they be considered requirements for the validity or existence of such acts.

Obligation to Provide Guarantee and Indemnity.

THIRTY-FOURTH.- Neither the members of the Board of Directors and their alternates, nor, as the case may be, the members of the committees, nor the administrators and managers should provide a guarantee to ensure compliance with the liabilities they may incur in the performance of their duties, unless the Shareholders' Meeting that appointed them establishes such obligation.

In terms of the provisions of the Securities Market Law, the liability consisting of indemnifying for damages caused to the Corporation or to the legal entities it controls or in which it has a significant influence, due to lack of diligence of the members of the Board of Directors, of the Secretary or Alternate Secretary of said body of the Corporation, derived from the acts they execute or decisions they make in the Board of Directors or those decisions they fail to make because said corporate body cannot legally meet, and in general, due to lack of the duty of diligence, derived from the acts that they execute or the decisions that they make in the Board of Directors or those that they fail to make because said corporate body

cannot legally meet, and in general for lack of the duty of diligence, may not, in any case, in one or more occasions, exceed the amount equivalent to the total of the net fees that said individuals may have received from the Corporation or from the legal entities that it controls or in which it has a significant influence in the last 12 (twelve) months. The foregoing, on the understanding that the limitation on the amount of the indemnity contained in this paragraph shall not apply in the case of fraudulent or bad faith acts or acts that are unlawful under the Securities Market Law or other laws. The Corporation, in any case, shall indemnify and hold harmless the relevant officers, members of the Board of Directors and the Secretary and Alternate Secretary from any liability incurred by them with respect to third parties in the due performance of their entrustment and shall cover the amount of the indemnity for the damages caused by their actions to third parties, except in the case of fraudulent or bad faith acts, or unlawful acts pursuant to the Securities Market Law or other laws.

Temporary and Permanent Absences.

THIRTY-FIFTH.- If applicable, the temporary or permanent absences of the regular directors shall be substituted by the attendance of the respective alternate directors.

In the temporary absences of the Chairman, he/she shall be replaced by the Vice-Chairman and, in the case of definitive absence, the Vice-Chairman shall hold office until such time as a new appointment is made by the General Ordinary Shareholders' Meeting.

For the purposes of this article, the definitive absence of the director who holds the office of Chairman must be submitted to the consideration of and approved by the Board of Directors of the Corporation. In any case, the resolution taken by the Board of Directors shall be based on the circumstance that leaves no room for doubt as to the impossibility of the director to continue performing said duties. Any other type of absence shall be considered temporary.

The alternate director of the Chairman of the Board of Directors shall not have a casting vote in case of a tie.

Call to the Board of Directors.

THIRTY-SIXTH.- The Board of Directors shall hold meetings when called to that effect by the Chairman, by at least 25% (twenty-five) percent of the directors, by any of the Examiners, by the Chairman of the committee performing the duties of audit or corporate practices, or by the Secretary or Alternate Secretary of the Board, in the latter case at the request of any of the foregoing.

The notices to the meetings of the Board of Directors must be sent by any reliable means, at least five (5) calendar days prior to the date set for the meeting, to the last address that the directors and Examiners have registered with the Corporation. No notice shall be required and no objection to the manner in which the meeting was called shall be admissible when all the regular directors are in attendance.

Meetings.

THIRTY-SEVENTH.- The Board of Directors of the Corporation shall meet at least four times each fiscal year. Of the four meetings of the Board of Directors, at least one shall be held without the presence of officers and directors of the Corporation and at least in 2 (two) meetings one or more representatives of the stock brokerage firms that operate in the stock exchange, other than the directors present at the meeting, shall be invited with the right to speak but not to vote.

Pursuant to the provisions in the last paragraph of Article 143 of the General Law of Commercial Companies, the Board of Directors may validly take resolutions without the need for its members to meet in person at a formal meeting; the committees of the Corporation may do the same. The resolutions taken outside of a meeting must be approved, in all cases, by the favorable vote of all the regular members of the body in question or, in the event of the definitive absence or incapacity of any of them, with the favorable vote of the relevant alternate member, and must be confirmed in writing.

Establishment of the Board of Directors.

THIRTY-EIGHTH.- The meetings of the Board of Directors shall be legally convened with the attendance of at least 51% (fifty one percent) of the directors, and the resolutions shall be taken by the affirmative vote of the majority of the directors in attendance. The Chairman of the Board of Directors shall have the casting vote in case of a tie.

The meetings of the Board must be held at the corporate domicile; however, if the Board itself so resolves, it may hold occasional meetings at a place other than such domicile.

Convening of the Meetings of the Board of Directors.

THIRTY-NINTH.- The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors and in his or her absence the Vice-Chairman and in the absence of both, the Board member chosen by the attendees. In the absence of the Secretary of said Board, the Alternate Secretary shall act as such, and in his/her absence, the person designated by the person chairing the meeting shall act as such.

Minutes of all meetings of the Board of Directors shall be drawn up by the Secretary of said Body or whoever acts in his/her place, recording the matters dealt with and the resolutions taken. Such minutes shall be recorded in the respective Minutes Book and shall be signed by the Chairman and the Secretary who acted in such capacity at the meeting in question.

Also, resolutions may be taken outside of a Board meeting, provided that they are adopted by unanimous vote of the regular directors. Such resolutions shall have, for all legal purposes, the same validity as if they had been taken by the directors gathered at a Board of Directors'

meeting, provided they are confirmed in writing. The document containing the written confirmation shall be sent to the Secretary of the Board of Directors, who shall transcribe the respective resolutions in the corresponding Minutes Book and certify that said resolutions were taken in accordance with this provision.

The directors shall be obliged to abstain from participating and being present in the deliberation and voting on any matter that implies a conflict of interest for them, without affecting thereby the quorum required for the convening of the Board.

Also, the directors must maintain absolute confidentiality with respect to all acts, facts or events relating to the Corporation that have not been made public, including all deliberations carried out by the Board of Directors, without prejudice to the obligation of the Corporation to provide all information requested by the competent authority pursuant to the Securities Market Law.

The external auditor of the Corporation may attend the meetings of the Board of Directors to report on those matters related to the development or results of the audit, in which case he/she may be present only during the discussion of the corresponding matter, as a guest with the right to speak but not to vote, and must refrain from being present with respect to those matters on the agenda in which he/she has a conflict of interest or which may compromise his/her independence.

Powers of the Board of Directors.

FORTIETH.- The Board of Directors has the powers attributed to the bodies of its kind by the law and these bylaws, for which reason, by way of example but not as a limitation, it may:

I. Administrative Powers.

- I.1 Establish the general strategies for the conduction of the business of the Corporation and of the legal entities it controls, seeking the healthy development of the securities market, on the understanding that for the implementation of said strategies the formalities required by the corporate bodies of the latter must be observed;
- I.2 Approve the services to be rendered by the Corporation and determine the fees to be charged for them;
- I.3 Appoint or remove the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer;
- I.4 Approve the annual income, expense and investment budget of the Corporation and its amendments, as well as the accounting policies applicable thereto, in accordance with the provisions issued by the competent authorities;

- I.5 Issue its opinion to the General Extraordinary Shareholders' Meeting, on, or give its consent, as the case may be, to the acquisitions of shares representing the capital of the Corporation in the percentages referred to in the fourteenth article of these bylaws;
- I.6 Propose to the General Shareholders' Meeting of the Corporation, the contributions to the capital stock to be made by the shareholders;
- I.7 Call the General Shareholders' Meeting when it may deem it convenient;
- I.8 Authorize the acquisition or disposal of shares representing the capital stock of the companies in which the Corporation participates and to decide how to vote the shares of subsidiaries or affiliates of the Corporation, subject to the provisions regarding qualified majorities in these bylaws;
- I.9 Approve, subject to the opinion of the Committee that performs the relevant duties:
 - a) The policies and guidelines for the use or enjoyment of the assets comprising the net worth of the Corporation and of the entities it controls;
 - b) The transactions, each individually, with related parties, which the Corporation or the legal entities it controls intend to enter into.

The following transactions shall not require approval of the Board of Directors, provided that they comply with the policies and guidelines approved by the Board of Directors for such purpose:

- 1. Transactions which, due to their amount, are not relevant for the Corporation or the entities controlled by it.
- 2. Transactions carried out between the Corporation and the legal entities it controls or in which it has a significant influence or between any of them, provided that:
 - i) They are in the ordinary or usual line of business.
 - ii) Are considered to be made at market prices or supported by valuations made by specialized external agents.
- 3. Transactions carried out with employees, provided that they are carried out under the same conditions as with any customer or as a result of general labor benefits;
- c) Transactions that are executed, either simultaneously or successively, which because of their characteristics may be considered as a single transaction and which are intended to be carried out by the Corporation or the legal entities

controlled by it, in the course of one fiscal year, when they are unusual or non-recurring, or when their amount represents, based on figures corresponding to the close of the immediately preceding quarter, any of the following cases:

1. The acquisition or disposal of assets with a value equal to or greater than 5% (five percent) of the consolidated assets of the Corporation.
2. The granting of guarantees or the assumption of liabilities for a total amount equal to or greater than 5% (five percent) of the consolidated assets of the Corporation.

Investments in debt securities or banking instruments are exempted, provided that they are made in accordance with the policies approved by the Board of Directors itself for such purpose;

- d) The policies for the granting of gratuitous loans, loans or any type of credits or guarantees by the Corporation to legal entities it controls or to related persons;
 - e) Waivers for a director, relevant executive or person with power of command, to take advantage of business opportunities for himself or in favor of third parties, which correspond to the Corporation or to the legal entities it controls or in which it has a significant influence. Waivers for transactions involving less than the amount mentioned in paragraph c) above may be delegated to the audit or corporate practices committee;
 - f) The accounting policies of the Corporation, in accordance with financial reporting standards;
 - g) The internal control and internal audit guidelines of the Corporation and of the legal entities it controls;
 - h) The annual financial statements of the Corporation;
 - i) The hiring of the legal entity that provides the external auditing services and, if applicable, of additional or complementary services to those of external auditing; and
 - j) Approve and define, prior opinion of the competent Committee, the transactions in which there is a conflict of interest.
- I.10 To monitor the main risks to which the Corporation and the legal entities it controls are exposed, as identified from the information presented by the committees, the Chief Executive Officer, the Examiner and the Corporation's external auditor; as well as the

accounting, internal control and internal audit, registration, filing or information systems of the latter and the former;

- I.11 Approve the information and communication policies with the shareholders and the market, as well as with the directors and relevant executives, in order to comply with the provisions of the Securities Market Law;
- I.12 Determine the corresponding actions to correct irregularities of which it is aware and implement the relevant corrective measures;
- I.13 Order the Chief Executive Officer to disclose to the public the relevant events of which he/she becomes aware, without precluding the obligations of the Chief Executive Officer pursuant to the Securities Market Law and these bylaws;
- I.14 Constitute and integrate the committees it deems necessary or convenient for the handling and resolution of matters of a specific nature, for which purpose it may delegate to them the powers it deems convenient and which by their nature may be delegated; as well as to issue the self-regulatory rules that govern the organization and operation of said committees, including the requirements that their members must meet in order to be appointed;
- I.15 Receive and, as the case may be, approve the reports and be informed of the resolutions submitted by the committees, the President, the Chief Executive Officer; and
- I.16. Appoint provisional Board Members, as provided and permitted by the Securities Market Law.

II. Market Powers.

- II.1 Approve strategies for development of instruments and operating mechanisms to maintain or increase competitiveness of the securities market, as well as to propose to the authorities the introduction of new products and facilities for securities trading;
- II.2 Establish the types of securities to be traded on the stock exchange in accordance with the provisions of the Securities Market Law, as well as the form and means through which they shall be traded;
- II.3 Define strategies for promotion and dissemination of the securities market;
- II.4 Resolve, through the Committee that performs the functions of listing securities of issuers, on the applications for registration or listing of securities in the stock exchange, as well as those for recognition of foreign markets and securities; and

II.5 Resolve, through the committee that performs the duties of admission of members, on applications for admission of stock brokerage firms to operate through the Corporation's trading systems, in accordance with the provisions of the Securities Market Law.

III. Regulatory Powers.

III.1 Issue, through the committee that performs the regulatory duties, the self-regulatory rules pursuant to the provisions of the Securities Market Law; and

III.2 Issue, through the committee that performs the regulatory duties, the Internal Regulations and other regulations pursuant to the Securities Market Law.

IV. Market Surveillance Powers.

IV.1 Pursuant to the provisions of the Corporation's bylaws, to carry out market surveillance, as well as of the conduct and operation of issuers with listed securities and their members, through the Surveillance Committee;

IV.2 Within the scope of its competence, to oversee, through the Surveillance Committee, the transactions entered into through the Corporation's automated trading systems in order to ensure compliance with applicable regulations; and

IV.3 Appoint and remove the Surveillance Director who reports to the Surveillance Committee and, in the cases it deems necessary, to the Board of Directors, on the understanding that the Surveillance Director shall have, among others, the following powers: (i) to convene, directly, the Surveillance Committee, and (ii) to support the Surveillance Committee in the performance of its duties, developing preparatory, investigative, advisory and assistance activities, proposing the corresponding disciplinary and corrective measures, and relying on the independent experts it may deem necessary for the performance of its duties.

V. Disciplinary and Corrective Powers.

V.1 Under the terms established by the Corporation's Bylaws, to impose, through the Disciplinary Committee, the disciplinary and corrective measures within the scope of its competence, applicable to its Members and to the issuers with listed securities; and

V.2 In accordance with the provisions of the Corporation's Bylaws, suspend the quotation or cancel the listing of a security in the stock exchange listing, in the latter case subject to the approval of the competent authority, in terms of the regulations in force.

The Board of Directors may delegate the above-mentioned powers, except for those which, in accordance with the Law, are within its exclusive competence.

The Board of Directors shall have the broadest powers for the administration of the Corporation's business, and shall have the broadest general power of attorney for lawsuits and collections, to manage assets and to exercise acts of ownership, without any limitation whatsoever, that is, with all the general and special powers that require a special clause in accordance with the law, in the terms of the first three paragraphs of Article two thousand five hundred fifty-four of the Federal Civil Code, and of its equivalent Articles of the Civil Code for the Federal District and of the respective Civil Codes of all the States of the Mexican Republic; including the powers stipulated in Article two thousand five hundred and eighty-seven of the same legal code and its equivalent Articles.

By way of example and not as a limitation, the following powers are expressly granted to it:

- 1) General power of attorney for lawsuits and collections, with all the general and special powers that require a special clause in accordance with the law, in terms of the first paragraph of article two thousand five hundred and fifty-four of the Federal Civil Code and its equivalent articles of the civil codes for the Federal District and the other federal entities in which the power of attorney is exercised, including, but not limited to, the power to withdraw from *amparo* proceedings, follow it in all its terms and withdraw from it; to file appeals against interlocutory or final resolutions; to consent to favorable resolutions and request revocation on reconsideration, answer the complaints filed against the principal, formulate and file claims, denunciations or accusations and cooperate with the Public Prosecutor's Office in criminal proceedings, being able to constitute the Corporation as a civil party to such proceedings and grant pardons when, in its opinion, the case so warrants, recognize, sign documents and impugn those produced by the opposing party, to present witnesses, to see those of the opposing party presented, to interrogate and cross-examine them, to ask and answer interrogatories, to settle, to submit to arbitration, to challenge magistrates, judges and other judicial officers, without cause, with cause or under oath, as well as to appoint experts. This power of attorney may be exercised before all types of judicial and administrative, civil and criminal authorities.

No director, nor the Chairman of the Board of Directors of the Corporation, shall have the power to give confessional evidence, and therefore they are prevented from answering interrogatories in any lawsuit or proceeding to which the Corporation is a party. The aforementioned powers shall correspond exclusively to the attorneys-in-fact of the Corporation to whom they have been expressly granted.

- 2) General power of attorney to manage the business and corporate assets in the broadest terms, in accordance with the provisions of the second paragraph of article two thousand five hundred fifty-four of the Federal Civil Code and its equivalent articles of the civil codes for the Federal District and the other states in which the power of attorney is exercised, and consequently, the Board of Directors is vested with the

broadest powers to manage all businesses related to the corporate purpose of the Corporation.

- 3) General power of attorney to exercise acts of ownership in accordance with the provisions in the third paragraph of article two thousand dos mil five hundred fifty-four of the Federal Civil Code and its equivalent articles of the civil codes for the Federal District and the other states and its equivalent articles of the civil codes of the states in which the power of attorney is exercised.
- 4) The Board of Directors shall have the powers of a general attorney in fact through the delegated legal representation of the principal Corporation, to represent the same in labor lawsuits or proceedings in the terms and for the effects referred to in articles eleven, forty-six, forty-seven, one hundred thirty-four, third section, five hundred twenty-three, six hundred ninety-two, second and third sections, six hundred ninety-four, six hundred ninety-five, seven hundred eighty-six, seven hundred eighty-seven, eight hundred seventy-three, eight hundred seventy-four, eight hundred seventy-six, eight hundred seventy-eight, eight hundred eighty, eight hundred eighty-three, eight hundred eighty-four and eight hundred ninety-nine, in relation to the applicable provisions of the twelfth and seventeenth chapters of title fourteen, all of the Federal Labor Law in force, with the attributions, obligations and rights referred to in such legal provisions.

Furthermore, labor representation is conferred in its favor, pursuant to the terms of Article eleven of the aforementioned Federal Labor Law. The power of attorney that is granted, the legal representation that is delegated and the employer's representation that is conferred by this instrument, shall be exercised by the Board of Directors through the person to whom it is delegated, with the following powers, which are listed by way of example but not as a limitation:

- a) Act before or towards the workers considered individually and for all the purposes of individual conflicts and, in general, for all employee-employer matters;
- b) Appear before any of the labor and social service authorities referred to in article five hundred twenty-three of the Federal Labor Law;
- c) Appear before the Conciliation and Arbitration Boards, whether local or federal;
- d) Consequently and in representation of the Corporation, the Board of Directors may appear in labor lawsuits with all the attributions and powers mentioned in paragraphs one and two of this article, as applicable, and in addition shall have the employer's representation of the Corporation for the purposes of articles eleven, forty-six and forty-seven of the Federal Labor Law, as well as the legal representation and authority of the Corporation in or out of court, pursuant to the

terms of Article six hundred ninety-two, second and third sections of the aforementioned legal code;

- e) Designate conventional domiciles to receive notifications, pursuant to the terms of Article eight hundred sixty-six of the Federal Labor Law; and
- f) Offer and accept conciliation formulas, enter into transactions, make all kinds of decisions, negotiate and subscribe judicial or extrajudicial labor agreements; at the same time, it may act as representative of the Corporation as administrator, with respect to and for all kinds of labor lawsuits or proceedings, individual or collective, that are processed before any authorities; it may enter into labor contracts and rescind them, offer reinstatements, answer all kinds of lawsuits, claims or summons.

No director, nor the Chairman of the Board of Directors of the Corporation, nor the Chief Executive Officer shall have the power to introduce the testimony, for which reason they are prevented from answering interrogatories in any labor lawsuit or proceeding to which the Corporation is a party. The above-mentioned powers shall correspond exclusively to the Corporation's attorneys-in-fact to whom they may have been expressly granted.

- 5) General power to draw, accept, endorse, issue, certify and in any other form subscribe debt instruments in the name and on behalf of the Corporation, in the broadest terms established in the ninth Article, first section of the General Law of Credit Instruments and Transactions.
- 6) Power of attorney to grant and revoke general and special powers of attorney, with one or more of the above-mentioned powers, pursuant to the terms of Article two thousand five hundred seventy-four of the Civil Code for the Federal District.

CHAIRMAN OF THE BOARD OF DIRECTORS

Appointment of the Chairman of the Board of Directors.

FORTY-FIRST.- The Chairman of the Board of Directors shall be appointed by the General Ordinary Shareholders' Meeting from among the regular Board Members.

Powers of the Chairman of the Board of Directors.

FORTY-SECOND.- The Chairman of the Board of Directors shall have the powers inherent to his/her position and such other powers as are specifically granted to him/her by the Board of Directors or the Shareholders' Meeting.

The powers of the Chairman of the Board of Directors include, but are not limited to the following:

1. Look after the interests of the Corporation and represent it before all kinds of authorities, organizations and individuals;
2. Promote comprehensive development of the securities market at the national and international level;
3. Oversee compliance with the corporate bylaws and the Corporation's regulations and manuals;
4. Represent the Board of Directors;
5. Execute the resolutions of the Meetings and of the Board of Directors, unless the former or the latter designate one (1) or more different delegates for the execution thereof;
6. Sign, as a representative of the Board of Directors, the calls for the General Shareholders' Meetings, as well as preside them and execute the resolutions adopted thereat;
7. Call and preside over the Board of Directors with the right to speak and vote, having the casting vote in case of a tie, as well as to execute and oversee that the resolutions of thereof are complied with;
8. Submit to the Board of Directors such reports as the latter may require from it, as well as those related to the operation of the Corporation;
9. Follow up on compliance with the resolutions of the Shareholders' Meeting, the Board of Directors and the committees he/she presides, in accordance with the instructions issued by those bodies;
10. Sign, together with the Secretary, the minutes of the Shareholders' Meetings and of the Meetings of the Board of Directors; and
11. Call and preside over the committees that are constituted, in respect of which he/she is president, and participate in those in which he/she is a member.

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

Appointment of the Vice-Chairman of the Board of Directors.

FORTY-THIRD.- The Vice-Chairman of the Board of Directors shall be appointed by the General Ordinary Shareholders' Meeting from among the regular Board Members.

Powers of the Vice-Chairman of the Board of Directors.

FORTY-FOURTH.- The Vice-Chairman of the Board of Directors, in addition to the powers specifically granted to him/her by this body or the Shareholders' Meeting, has the power to substitute the Chairman in his/her temporary absences and, in the event of his/her permanent absence, to hold the position until such time as a new appointment is made by the General Ordinary Shareholders' Meeting, in which case he/she shall have the powers of the Chairman.

CHIEF EXECUTIVE OFFICER

Appointment of the Chief Executive Officer.

FORTY-FIFTH.- The Chief Executive Officer shall be appointed by the Board of Directors.

The appointment of the Chief Executive Officer and of the officers holding positions immediately below him, including the Surveillance Director, must be made in favor of a person of good reputation and creditworthiness who meets the following requirements:

- I. Be a resident of the Mexican territory in terms of the provisions of the Federal Fiscal Code;
- II. Have served for at least five years in a high-level decision-making position, the performance of which requires knowledge and experience in financial and administrative matters; and
- III. Must not have any of the impediments set forth in Sections III to VII of Article 124 of the Securities Market Law.

The Corporation must verify that the persons who are appointed as Chief Executive Officer and directors with the hierarchy immediately below the latter, comply with the above mentioned requirements and other requirements and formalities set forth in the Securities Market Law and other applicable regulatory provisions prior to the commencement of their duties and during the development thereof, on the understanding that unless expressly provided by the applicable law, the failure to comply with the above mentioned formalities and requirements shall not affect the validity of the acts entered into with third parties.

Powers of the Chief Executive Officer.

FORTY SIXTH.- The duties of managing, conducting and executing the business of the Corporation and of the legal entities controlled by it shall be the responsibility of the Chief Executive Officer, subject to the strategies, policies and guidelines approved by the Board of Directors.

To perform his/her duties, the Chief Executive Officer shall have the broadest powers to represent the Corporation in acts of administration and lawsuits and collections, including special powers that require a special clause in accordance with the laws. In the case of acts of ownership, the Chief Executive Officer shall have the powers under the terms and conditions that may be determined by the Board of Directors of the Corporation.

Also, the Chief Executive Officer shall have all the powers inherent to his/her position, those resulting from the Securities Market Law and, in general, from the applicable legislation, and those expressly granted to him/her by the Corporation's Internal Regulations, including, but not limited to the following:

I. Administrative Powers.

- a. Propose to the Board of Directors the general strategies for conducting the business of the Corporation and of the legal entities it controls in terms of the Securities Market Law, based on the information provided to it by the latter, arrange for their execution and follow up on their compliance;
- b. Approve guidelines and policies in relation to the affairs of the Corporation and of the legal entities it controls;
- c. Exercise the Corporation's resources in connection with the operating processes and in accordance with the budget approved by the Board of Directors;
- d. Implement the services to be rendered by the Corporation and the collection of its fees;
- e. Propose to the Board of Directors the income, expense and investment budget of the Corporation, as well as the accounting policies applicable to it;
- f. Appoint and remove the personnel of the Corporation, except for the Surveillance Director, who shall be appointed and removed by the Board of Directors;
- g. Attend the meetings of the Board of Directors to which he/she is invited, with the right to speak but not to vote;
- h. Submit to the consideration of the Chairman of the Board of Directors, such proposals as he/she may deem convenient for a better operation of the Corporation;
- i. Execute the resolutions entrusted to him/her by the Shareholders' Meeting, the Board of Directors, the Chairman of the Board itself or any of the Corporation's committees;

- j. Propose to the committee that performs the auditing functions, the guidelines of the internal control and internal auditing system of the Corporation and of the legal entities it controls, as well as to execute the guidelines approved by the Board of Directors for such purpose;
- k. Propose to the audit committee the establishment of internal mechanisms and controls to verify that the acts and operations of the Corporation and of the legal entities it controls have complied with the applicable regulations, as well as to follow up on the results of such internal mechanisms and controls and take the necessary measures, if any, and inform the Board of Directors of the main risks to which the Corporation and the legal entities it controls may be exposed;
- l. Subscribe the relevant information of the Corporation, together with the relevant executives in charge of its preparation, in the area of its competence;
- m. Disseminate relevant information and events that must be disclosed to the public, in accordance with the provisions of the Securities Market Law;
- n. Comply with the provisions related to the execution of transactions for the acquisition and placement of the Corporation's own shares;
- o. Exercise, by itself or through an authorized representative, within the scope of its competence or as instructed by the Board of Directors, the appropriate corrective and liability actions;
- p. Comply with the legal and statutory requirements established with respect to the dividends paid to the shareholders;
- q. Ensure that the accounting, registration, filing or information systems of the Corporation are maintained;
- r. Represent the Corporation before all kinds of authorities, organizations and individuals, in support of the duties of the Chairman of the Board of Directors;
- s. Establish internal mechanisms and controls that allow verifying that the acts and operations of the Corporation and the legal entities it controls have complied with the applicable regulations, as well as to follow up on the results of such internal mechanisms and controls and take the necessary measures, if any; and
- t. Establish the rates, fees and any kind of considerations applicable by the Corporation, which must be approved by the Board of Directors.

II. Market Powers.

- a. To implement the strategies and plans for the development and promotion of the securities market approved by the Board of Directors and to follow up on the proposals submitted to the authorities for the introduction of new products and facilities for securities trading;
- b. Promote registration of new instruments to favor the offering of securities, the dissemination of those already registered and of the new investment modalities and operating schemes offered by the securities market;
- c. Resolve on the requests of financial entities that intend to enter into transactions through the international quotation system managed by the Corporation, as set forth in the applicable provisions;
- d. Be responsible for the optimal operation of the operating and information dissemination systems of the securities market that, in accordance with the Law, may be demanded from the Corporation;
- e. Resolve, through the officers of the Corporation designated for such purpose, on applications for the admission or change of attorneys-in-fact to enter into transactions through the trading systems of the Corporation, stock brokerage firms or credit institutions; and
- f. Promote the comprehensive development of the securities market at the national and international level.

The Chief Executive Officer, in the management, conduction and execution of the Corporation's business, must provide whatever is necessary to ensure compliance with the provisions of Article 31 of the Securities Market Law in the legal entities under its control.

DEPUTY CHIEF EXECUTIVE OFFICERS

FORTY-SEVENTH.- The Corporation may have Deputy Chief Executive Officers who shall be appointed by the Board of Directors, at the proposal of the Chief Executive Officer, and who shall report to the Chief Executive Officer. The appointment of the Deputy Chief Executive Officers must be made by persons who have extensive knowledge, recognized experience and prestige in the financial sector, and who comply with the other requirements set forth in the forty-fifth article of these corporate bylaws.

Pursuant to the provisions in Article 129 of the Securities Market Law, the Deputy Chief Executive Officers must state in writing that they do not have any of the impediments to be a director set forth in Sections III to VII of Article 124 of the Securities Market Law.

Powers of the Deputy General Managers.

FORTY-EIGHTH.- In the event that the Board of Directors designates these positions, the Deputy Chief Executive Officers shall have the powers granted to them by the Board of Directors in support of the Chairman of the Board of Directors and the Chief Executive Officer. The powers of the Deputy Chief Executive Officers may in any case be exercised by the Chief Executive Officer and, when exercised by a Deputy Chief Executive Officer, shall be subordinated to those of the Chief Executive Officer.

Relevant Officers.

FORTY-NINTH.- The Chief Executive Officer, for the exercise of his/her duties and activities, as well as for the due fulfillment of his/her obligations, shall be assisted by the relevant officers appointed for such purpose and by any employee of the Corporation or of the legal entities controlled by it, in terms of the Securities Market Law and these bylaws.

Liability of the Directors of the Corporation.

FIFTIETH.- The Chief Executive Officer and other relevant directors of the Corporation shall be liable for their acts under the terms of the Securities Market Law, the mercantile legislation and the common order provisions.

COMMITTEES OF THE CORPORATION

Committees of the Corporation.

FIFTY-FIRST.- The Board of Directors may establish the committee or committees it may deem necessary for the best performance of the Corporation's duties, but in any case it must have one or more committees that perform the duties of admission of members, listing of issuers, auditing, corporate practices, regulations, as well as surveillance and disciplinary duties. The committee or committees performing duties of audit and corporate practices must be comprised exclusively of independent directors, in accordance with the provisions of Article 25 of the Securities Market Law.

Such committees shall be organized and operate in accordance with the self-regulatory rules approved by the Board of Directors from time to time and according to the provisions of these bylaws.

Except for matters which by virtue of the Securities Market Law or these bylaws require the express opinion of the competent committee and the approval of the Board of Directors, all other matters which fall within the competence of a committee may be resolved indistinctly by the Board of Directors or by such committee.

AUDIT COMMITTEE

Purpose and Appointment of Members of the Audit Committee.

FIFTY-SECOND.- The Corporation shall have a committee that shall perform the audit functions set forth in the Securities Market Law, called "Audit Committee". The Audit Committee shall coordinate the activities aimed at the correct evaluation of the Corporation's risks and those of the legal entities it controls, with the collaboration of internal audit, the areas involved and, if applicable, the support of external advisors. The foregoing is supplementary to the activities of the auditing bodies that, as the case may be, the legal entities controlled by the Corporation must have established in terms of the applicable provisions.

Except for the Chairman, the members of the Audit Committee shall be appointed by the Board of Directors. The Audit Committee shall be composed solely of independent directors.

The organization, operation and specific powers of the Audit Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation, in addition to the provisions of these bylaws and the Securities Market Law.

The Chairman of the Audit Committee shall be appointed and/or removed from office exclusively by the General Shareholders' Meeting and may not preside over the Board of Directors. He/she must be selected for his/her experience, recognized capacity and professional prestige and must prepare an annual report on the activities corresponding to said body and submit it to the Board of Directors. Such report shall at least contemplate the following audit aspects: (a) The status of the internal control and internal audit system of the Corporation and the entities it controls, in terms of the Securities Market Law, and, if applicable, a description of its deficiencies and deviations, as well as the aspects that require improvement, taking into account the opinions, reports, communications and the external audit report, as well as the reports issued by the independent experts that have rendered their services during the period covered by the report. (b) The mention and follow-up of the preventive and corrective measures implemented on the basis of the results of the investigations related to non-compliance with the guidelines and policies of operation and accounting records, either of the Corporation itself or of the legal entities it controls. (c) The evaluation of the performance of the legal entity that provides the external audit services, as well as of the external auditor in charge thereof. (d) The description and evaluation of the additional or complementary services, if any, provided by the legal entity in charge of performing the external audit, as well as those provided by the independent experts. (e) The main results of the reviews of the financial statements of the Corporation and of the legal entities controlled by it. (f) The description and effects of the modifications to the accounting policies approved during the period covered by the report. (g) The measures taken as a result of the observations considered relevant, formulated by shareholders, board members, relevant directors, employees and, in general, any third party, with respect to accounting, internal controls and matters related to internal or external auditing, or derived from the

reports made on facts that they consider irregular in the administration. (h) Follow-up of the resolutions of the Shareholders' Meetings and of the Board of Directors. Also, if applicable, the aforementioned report must contemplate the matters applicable to it regarding corporate practices.

For the preparation of the reports referred to in this article, as well as of the opinions referred to in Article 42 of the Securities Market Law, the Audit Committee must listen to the relevant directors: In the event of a difference of opinion with the latter, they shall incorporate such differences in the aforementioned reports and opinions.

In addition, the Audit Committee shall have the following powers:

- a) Give an opinion to the Board of Directors on matters within its competence in accordance with the Securities Market Law and general provisions arising therefrom;
- b) Evaluate the performance of the legal entity that provides the external audit services, in addition to analyzing the report, opinions, reports or statements prepared and signed by the external auditor. For such purpose, the Board may require the presence of the above-mentioned auditor whenever it may deem it convenient, notwithstanding the fact that it must meet with the latter at least once a year;
- c) Discuss the Corporation's financial statements with the persons responsible for their preparation and review, and based thereon recommend or not recommend their approval to the Board of Directors;
- d) Inform the Board of Directors itself of the status of the internal control and internal auditing system of the Corporation or of the legal entities controlled by it, including any irregularities detected, if any;
- e) Support the Board of Directors in the preparation of the reports referred to in Article 28 section IV, paragraphs d) and e) of the Securities Market Law;
- f) Oversee that the transactions referred to in Articles 28 section III and 47 of said legal code are carried out in accordance with the applicable provisions of said rules, as well as the policies derived therefrom;
- g) Request the opinion of independent experts in those cases in which it may deem it convenient, for the adequate performance of its duties or when required by the aforementioned Law or general provisions;
- h) Request the relevant directors and other employees of the Corporation or of the legal entities it controls, reports related to the preparation of financial information and any other type of information it may deem necessary for the exercise of its duties;

- i) Investigate possible non-compliances of which it becomes aware, with respect to operations, operating guidelines and policies, internal control and internal auditing system and accounting records, whether of the Corporation itself or of the legal persons it controls, for which purpose it must conduct an examination of the documentation, records and other supporting evidence, to the degree and extent necessary to carry out such oversight;
- j) Receive observations made by shareholders, board members, relevant officers, employees and, in general, any third party, with respect to the matters referred to in the preceding paragraph, and take such actions as it may deem appropriate in connection with such observations;
- k) Request periodical meetings with the relevant directors, as well as the delivery of any type of information related to the internal control and internal audit of the Corporation or legal entities controlled by it;
- l) Inform the Board of Directors of any significant irregularities detected in the performance of its duties and, if applicable, of the corrective actions taken or propose those that should be applied;
- m) Call Shareholders' Meetings and request that the items they deem pertinent be included in the agenda of such Meetings;
- n) Oversee that the Chief Executive Officer complies with the resolutions of the Shareholders' Meetings and of the Board of Directors of the Corporation, as instructed, as the case may be, by the Shareholders' Meeting itself or by the aforementioned Board;
- o) Ensure that internal mechanisms and controls are established allowing to verify that the acts and operations of the Corporation and of the legal entities controlled by it comply with the applicable regulations, as well as to implement methodologies that make it possible to review compliance with the foregoing;
- p) Those powers established by the Securities Market Law for the Committees that carry out activities related to Corporate Practices, as determined by the Board of Directors;
- q) Any other duties that may be entrusted to it by the Board of Directors of the Corporation, that are determined as necessary or prudent by the Committee for the achievement of its objectives or arising from the Law or the regulations of the stock exchanges where the securities of the Corporation are traded; and
- r) Any others established by the Securities Market Law or provided for in these bylaws.

Meetings of the Audit Committee.

FIFTY-THIRD. The Audit Committee shall meet at any time it is duly convened in person, by certified mail with return receipt requested, or by any other means agreed among its members, by the Chairman or the Secretary of the Board of Directors or any 2 (two) of its members, or by the Chairman or the Secretary of the Committee itself and shall report on its activities to the Board of Directors.

The members of the Audit Committee shall invariably act as a collective body, and their powers may not be delegated to individuals, such as directors, managers, advisors, representatives, attorneys-in-fact or other equivalent designations. In order for the meetings of this Committee to be considered legally convened, the presence of at least a majority of its members shall be required, and its resolutions shall be valid when taken by the affirmative vote of at least a majority of its members.

The Audit Committee may validly adopt resolutions without the need for its members to meet in person at a formal meeting. Resolutions taken outside of a meeting must be approved, in all cases, by the favorable vote of all the regular members of the body in question or, in the event of the definitive absence or incapacity of any of them, by the favorable vote of the corresponding alternate member and confirmed in writing.

CORPORATE PRACTICES COMMITTEE

Purpose and Designation of the Members of the Corporate Practices Committee.

FIFTY-FOURTH.- The Corporation shall have a committee to perform the corporate practice duties, called the "Corporate Practices Committee", which shall carry out the corporate practice duties set forth in the Securities Market Law, except for the corporate practice duties that the Board of Directors grants to the Audit Committee or to other committees that comply with the requirements and obligations set forth in the Securities Market Law for committees that carry out corporate practice duties, and shall analyze and assess the transactions in which the Corporation has a conflict of interest. The Corporate Practices Committee shall be comprised solely of independent directors, in accordance with the provisions of the Securities Market Law and these corporate bylaws.

The President of the Corporate Practices Committee shall be appointed and/or removed from office exclusively by the General Shareholders' Meeting and may not preside over the Board of Directors. He/she must be selected for his/her experience, recognized capacity and professional prestige and must, in accordance with the Securities Market Law, prepare an annual report on the activities corresponding to said body and submit it to the Board of Directors.

In order to prepare the reports referred to in this article, as well as the opinions referred to in Article 42 of the Securities Market Law, the Corporate Practices Committee must listen to

the relevant directors; in the event of a difference of opinion with the latter, they shall incorporate such differences in the aforementioned reports and opinions.

Any change in the composition of the Corporate Practices Committee shall be agreed, at any time, by the Board of Directors of the Corporation.

Additionally, the Corporate Practices Committee shall have the following powers:

- I. Approve, if applicable, the compensation of the Chairman of the Board of Directors of the Corporation, and the compensation scheme of the Chief Executive Officer and the Deputy Chief Executive Officer, on the understanding that the function of approving the integral compensation of the Chief Executive Officer of the Corporation, as well as the policies for the appointment and comprehensive compensation of the other relevant directors must be approved by the Board of Directors after consulting with the Corporate Practices Committee;
- II. Determine the compensation policies that the Corporation must keep in its organizational structure, based on the market situation;
- III. Periodically evaluate the Chief Executive Officer and other relevant directors;
- IV. To make consultations that, if necessary, must be made to third independent experts, in order to adopt any decisions that may be required; and
- V. Submit to the Board of Directors and the Shareholders' Meeting a report regarding their activities in matters of compensation, at least annually, when requested to do so, or when, in their opinion, they should be brought to the attention of the Board of Directors and the Shareholders' Meeting.

The powers regarding human resources and compensations shall also be applicable to the legal entities controlled by the Corporation.

In no case shall it be understood that the opinions and proposals of the Corporate Practices Committee in matters of compensation are necessary requirements for the validity or admissibility of the legal acts, internal or before third parties of the Corporation.

Meetings of the Corporate Practices Committee

FIFTY-FIFTH.- The Corporate Practices Committee shall meet at any time it is duly convened in person, by certified mail with return receipt requested, or by any other means agreed among its members, by the Chairman or the Secretary of the Board of Directors or any 2 (two) of its members, or by the Chairman or the Secretary of the committee itself and shall report on its activities to the Board of Directors.

The members of the Corporate Practices Committee shall invariably act as a collective body, and their powers may not be delegated to individuals, such as directors, managers, advisors, delegates, attorneys-in-fact or other equivalent designations. In order for the meetings of this Committee to be considered legally convened, the presence of at least the majority of its members shall be required, and its resolutions shall be valid when taken by the favorable vote of at least the majority of its members.

The Corporate Practices Committee may validly adopt resolutions without the need for its members to meet in person at a formal meeting. Resolutions taken outside of a meeting must be approved, in all cases, by the favorable vote of all the regular members of the body in question or, in the event of the definitive absence or incapacity of any of them, by the favorable vote of the corresponding alternate member and confirmed in writing.

MEMBERS ADMISSION COMMITTEE

Purpose and Designation of Members of the Members Admission Committee.

FIFTY SIXTH.- The Corporation shall have a committee to perform the duties for admission of members, called "Members Admission Committee", the purpose of which shall be to evaluate and, if applicable, approve the admission of any financial intermediary that intends to operate through the trading systems of the Corporation in terms of the provisions of the Securities Market Law.

The requirements of the members of the Members Admission Committee, as well as the organization, operation and specific powers of such Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation.

The Members Admission Committee shall have the following attributions:

1. To decide on the admission of new members;
2. To make consultations that, if necessary, must be made to third independent experts, in order to make any decisions that may be required;
3. Submit to the Board of Directors and the Shareholders' Meeting a report regarding its activities, at least annually, when requested to do so, or when, in its opinion, they should be brought to the attention of the Board of Directors and the Shareholders' Meeting; and
4. Any other duties conferred upon it by the Board of Directors.

ISSUER SECURITIES LISTING COMMITTEE

Purpose and Appointment of the Members of the Issuer Securities Listing Committee.

FIFT-SEVENTH.- The Corporation shall have a committee that shall perform the functions of listing securities of issuers, called "Issuers' Securities Listing Committee", whose purpose shall be to evaluate and, if applicable, approve the admission and listing of securities of issuers in the Corporation, in terms of the provisions of the Securities Market Law.

The requirements of the members of the Issuers' Securities Listing Committee, as well as the organization, operation and specific powers of such Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation, on the understanding that all the members of the Issuers' Securities Listing Committee must be independent. In addition, the Issuers' Securities Listing Committee shall be responsible for the following duties: (i) to make consultations that, if applicable, must be made to third independent experts, in order to adopt any decisions that may be required; (ii) to submit to the Board of Directors and the Shareholders' Meeting a report regarding its activities, at least annually, when requested, or when, in its opinion, they warrant being brought to the attention of the Board and the Shareholders' Meeting; and (iii) such other duties as may be conferred upon it by the Board of Directors.

SURVEILLANCE COMMITTEE

Purpose and Appointment of the Members of the Surveillance Committee.

FIFTY-EIGHTH.- The Corporation shall have a committee to perform the Surveillance duties, called the "Surveillance Committee", the purpose of which shall be to coordinate the Corporation's market Surveillance duties, including the integration and investigation of cases of alleged violations of the self-regulatory rules issued by the Corporation, the provisions of its Internal Regulations and other regulations of the Mexican Stock Exchange, committed by the persons obligated under such provisions.

The Surveillance Committee shall also be responsible for the following duties: (i) Coordinate the activities of the Surveillance Director; (ii) Carry out consultations that, if applicable, must be made to third independent experts, in order to make any decisions that may be required; (iii) Submit to the Board of Directors and, if applicable, to the Shareholders' Meeting a report regarding its activities, at least annually, when requested to do so, or when, in its opinion, they warrant being made known to the Board and the Shareholders' Meeting; (iv) Submit to the Corporation's Disciplinary Committee an opinion accompanied by the conclusions reached as a result of the investigations carried out; (v) Collaborate at the request of the Disciplinary Committee and within the scope of their respective competencies, in any matter derived from the investigation of alleged violations to the Rules and Regulations issued by the Corporation; and (vi) Any other duties conferred upon them by the Board of Directors.

For the performance of its duties, the Supervisory Committee shall be supported, as appropriate, by the Surveillance Director, who shall be appointed and removed by the Board of Directors. The Surveillance Director shall report to the Supervisory Committee, except in those cases in which the Surveillance Director himself decides to bring any matter to the attention of the Board of Directors, for its knowledge and resolution. The Supervisory Director may convene the Supervisory Committee.

The requirements of the members of the Supervisory Committee, as well as the organization, operation and specific powers of such Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation.

DISCIPLINARY COMMITTEE

Purpose and Designation of the Members of the Disciplinary Committee.

FIFTY-NINTH.- The Corporation shall have a committee to perform disciplinary duties, called the "Disciplinary Committee", whose purpose shall be to hear and resolve cases of alleged violations of the self-regulatory rules issued by the Corporation, the provisions of its Internal Regulations and other regulations of the Mexican Stock Exchange, committed by the persons bound by such provisions and to impose the corresponding sanctions, if appropriate.

In addition, the Disciplinary Committee shall be responsible for the following duties: (i) Make consultations that, if applicable, must be made to third independent experts, in order to make any decisions that may be required; (ii) Determine whether the listing for quotation of the securities of any issuer should be cancelled; (iii) Submit to the Board of Directors and the Shareholders' Meeting a report regarding its activities, at least annually, when requested to do so, or when, in its opinion, they warrant being made known to the Board of Directors and the Shareholders' Meeting; (iv) Request appearance of the Surveillance Director when deemed necessary; (v) Collaborate at the request of the Surveillance Committee and within the scope of its respective competencies, in any matter arising from the investigation of alleged violations of the Rules and Regulations issued by the Corporation; and (vi) Any other duties conferred upon it by the Board of Directors.

The requirements of the members of the Disciplinary Committee, as well as the organization, operation and specific powers of such Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation, on the understanding that all the members of the Disciplinary Committee must be independent, and no member of the other Committees of the Corporation may be a member of the Disciplinary Committee.



REGULATORY COMMITTEE

Purpose and Appointment of the Members of the Regulatory Committee.

SIXTIETH.- The Corporation shall have a committee to perform the regulatory functions, called "Regulatory Committee", the purpose of which shall be to establish and keep updated a self-governing regulatory framework.

The Regulatory Committee shall also be responsible for the following duties: (i) to make consultations that, if applicable, must be made to third independent experts, in order to adopt any decisions that may be required; (ii) to submit to the Board of Directors and the Shareholders' Meeting a report regarding its activities, at least annually, when requested, or when, in its opinion, they warrant to be disclosed to the Board of Directors and the Shareholders' Meeting; and (iii) such others as may be conferred upon it by the Board of Directors.

The requirements of the members of the Regulatory Committee, as well as the organization, operation and specific powers of such Committee shall be established in the self-regulatory rules issued by the Board of Directors of the Corporation, on the understanding that all the members of the Regulatory Committee must be independent.

SECRETARY OF THE BOARD OF DIRECTORS

Appointment of the Secretary of the Board of Directors.

SIXTY-FIRST.- The Shareholders' Meeting or the majority of the members of the Board of Directors shall appoint the Secretary of the Board of Directors, who shall not be a member of the Board of Directors. The Secretary shall be substituted in his/her absences by the Alternate Secretary.

If applicable, the body appointing the Secretary of the Board of Directors may appoint the Alternate Secretary.

Powers of the Secretary of the Board of Directors.

SIXTY- SECOND.- The Secretary shall have the powers conferred upon him/her by the Board of Directors or the Shareholders' Meeting of the Corporation, these bylaws and the Law, and, by way of example but not as a limitation, he/she shall oversee the keeping of the minute books, in one of which all the minutes of the Shareholders' Meetings shall be recorded and in another all the minutes of the Board of Directors, and shall sign those corresponding to the Shareholders' Meetings and meetings of the Board in which he/she has acted as Secretary, together with the other person or persons indicated in these bylaws. The Secretary shall be empowered to authenticate copies or issue certificates of the minutes of the meetings of the Board and of the General Shareholders' Meeting, as well as of the entries contained in

the non-accounting corporate books and records and, in general, of any document in the Corporation's file, without the foregoing power being exclusive of the Secretary of the Board or constituting a requirement of form or validity of the above-mentioned documents and minutes.

EXAMINERS

Appointment of Examiners.

SIXTY-THIRD.- The Surveillance of the Corporation's operations shall be the responsibility of one or more Examiners, each of whom may have his/her respective alternate, if so resolved by the General Ordinary Shareholders' Meeting. The regular Examiners and their alternates shall hold office for one year and may be reelected, but in any case they shall continue to perform their duties until the persons appointed to replace them take office. For the aforementioned purposes, the years shall be counted from the date of the General Ordinary Shareholders' Meeting at which they were appointed.

The appointment of the Examiners shall be made through a resolution of the shareholders gathered at the General Ordinary Shareholders' Meeting.

The shareholders who individually or jointly hold 10% (ten percent) of the shares representing the capital stock may appoint a Examiners at a General Shareholders' Meeting, as well as revoke such appointment, without the percentage referred to in Article 144 being applicable, as set forth by the provisions of Article 171 of the General Law of Commercial Companies. Such appointment may only be revoked when at the same time the appointment of all the other Examiners is revoked, in which case they may not be appointed as such during the 12 (twelve) months immediately following the date of revocation.

Pursuant to the provisions of Article 129 of the Securities Market Law, the Examiners must state in writing that they are aware of the rights and obligations they assume upon accepting the relevant position.

Furthermore, in terms of the provisions in Article 131 of the Securities Market Law, the Examiners of the Corporation must be residents of the Mexican territory, in terms of the provisions of the Federal Tax Code.

Powers of the Examiners.

SIXTY-FOURTH.- The Examiners shall have the powers and duties imposed upon them by these bylaws, the General Law of Commercial Companies and the Securities Market Law.

EXTERNAL AUDITOR

SIXTY-FIFTH.- The Corporation must have an external auditor, who may be invited to attend the meetings of the Board of Directors, as a guest with the right to speak but not to vote and must abstain from being present regarding those matters on the agenda in which he/she has a conflict of interest or which may compromise his/her independence.

The external auditor of the Corporation must issue an opinion on the financial statements, based on auditing standards and accepted accounting principles.

CHAPTER IV

FISCAL YEARS, FINANCIAL INFORMATION AND PROFITS AND LOSSES

Fiscal years.

SIXTY SIXTH.- The fiscal years shall run from January 1st to December 31st each year.

Approval of Fiscal Years.

SIXTY-SEVENTH.- A report shall be prepared annually under the terms set forth in the General Law of Commercial Companies and the Securities Market Law, which must be completed within three (3) months following the close of the corresponding fiscal year and which must be submitted for the approval of the General Ordinary Shareholders' Meeting.

The Board of Directors shall deliver the report at least fifteen (15) days prior to the date of the Shareholders' Meeting that shall discuss it, together with the supporting documents. The shareholders shall have the right to receive a copy of the corresponding report free of charge.

Also, the Corporation must disclose at the General Ordinary Shareholders' Meeting a report informing on the compliance with the tax obligations in its charge, as stipulated in the applicable provisions. Such information may be contained in the report referred to in the preceding paragraph or in any other envisaged in the applicable regulatory provisions.

Financial Statements.

SIXTY-EIGHTH.- The form, content, approval and dissemination of the financial statements by the directors shall be subject to the provisions of these bylaws and to the provisions issued for such purpose by the National Banking and Securities Commission.

The Corporation shall be exempt from the requirement to publish its financial statements, pursuant to Article 177 of the General Law of Commercial Companies.



The annual financial statements must be audited by an independent external auditor.

Appropriation of Profits.

SIXTY-NINTH.- The profits obtained in each fiscal year shall be distributed as follows:

- I. The amount necessary for payment of employee profit sharing shall be set aside for the Corporation's employees;
- II. 5% (five percent) shall be set aside to form the legal reserve fund until it amounts to at least 20% (twenty percent) of the capital stock. Said fund must be replenished in the same manner when it decreases for any reason.

The legal reserve fund may not be distributed to the partners, except in the event of dissolution and liquidation of the Corporation; and

- III. The remainder shall be applied as resolved by the General Ordinary Shareholders' Meeting, including, if applicable, to pay a dividend to all shareholders, in proportion to their shareholdings.

Losses, if any, shall be compensated firstly by the profits of previous years pending application, secondly by the reserve funds and, if these are insufficient, by the paid-in capital stock, it being understood that the liability of the shareholders in relation to the obligations of the Corporation shall be limited only up to the value of their respective contributions.

CHAPTER V MERGER AND SPIN-OFF OF THE CORPORATION

Merger and Spin-off of the Corporation.

SEVENTIETH.- In the cases of merger and/or spin-off of the Corporation, it must be subject to the provisions of Articles 132 to 134 of the Securities Market Law.

CHAPTER VI DISSOLUTION, LIQUIDATION AND BANKRUPTCY PROCEEDINGS

Early Dissolution of the Corporation.

SEVENTY-FIRST.- The Corporation shall be dissolved in advance in any of the cases contemplated in the applicable legislation.



Dissolution, Liquidation and Bankruptcy Proceedings of the Corporation.

SEVENTY-SECOND.- The dissolution and liquidation, as well as the bankruptcy proceedings of the Corporation, shall be ruled by the provisions of the General Law of Commercial Companies, the Securities Market Law and the Commercial Bankruptcy Law.

CHAPTER VII GENERAL PROVISIONS

Substitution of the Bylaws.

SEVENTY-THIRD.- In all matters not specifically provided for in these bylaws, the provisions of the Securities Market Law, the mercantile legislation, the stock exchange and mercantile uses and the federal civil legislation shall be applied, in the order mentioned.

Jurisdiction.

SEVENTY-FOURTH.- Any dispute arising from the execution, interpretation and compliance with these corporate bylaws, to which the Corporation is a party, shall be submitted to the federal courts of the United Mexican States. In the event of any dispute between the Corporation and its shareholders, or between the shareholders for matters relating to the Corporation, the former and the latter upon subscribing or acquiring the shares, expressly submit to the laws applicable in, and to the territorial jurisdiction of the competent courts in Mexico City, Federal District, waiving the jurisdiction that may correspond to them by reason of present or future domicile.