

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.
BYLAWS

ARTICLE 1. NAME. The company is called "FOMENTO ECONÓMICO MEXICANO", and this name must be followed by the words "SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE" or the initials "S.A.B. DE C.V."

ARTICLE 2. CORPORATE PURPOSE. The company purpose is:

a). To incorporate, promote, organize, and participate in all kinds of civil or commercial companies, civil associations and in all kinds of national or foreign companies, by means of the subscription and/or acquisition of their shares, interests in equity, assets and rights, and in any way dispose of and perform all kinds of commercial acts and contracts with respect to such shares, interests in equity, assets and rights.

b). Acquire, issue, subscribe, hold, and dispose of bonds, shares, participations and securities of any kind, contract hedges through financial derivative instruments of currencies, interest rates, capital, and commodities, as well as enter into repurchase agreements, joint ventures, partnerships, joint ventures and, in general, enter into all kinds of active or passive transactions with such securities.

c). To contract all kinds of professional actively or passively and/or specialized services, and in general, the execution and celebration of all kinds of acts, operations, agreements and contracts, which are necessary for the achievement of its corporate purpose.

d). To give or take money on loan with or without guarantee, through current account agreements, interest-bearing loans or any other, as well as to issue, draw, accept, subscribe, endorse, or guarantee debt instruments, issue obligations with or without specific collateral, become a joint debtor, as well as grant guarantees of any kind, with respect to obligations contracted by the company or by third parties.

e). In general, to execute acts, enter into contracts and conduct other operations that are necessary or conducive to the company's purpose.

ARTICLE 3. TERM: The duration of the corporation is 99 (ninety-nine) years, which began on May 30 (thirty), 1936 (nineteen thirty-six), date of registration of the articles of incorporation in the Commercial Registry and will therefore conclude on the same date in the year 2035 (two thousand and thirty-five).

ARTICLE 4. REGISTERED OFFICE.- The registered office of the company will be the city of Monterrey, Nuevo León, Mexico, and it will not be understood changed if the company establishes branch agencies in any place of the Republic or abroad

ARTICLE 5. NATIONALITY.-The company is a Mexican company. Any foreigner/foreign company or corporation that, upon Incorporation or at any further time, may acquire an interest or equity interest in the company or corporation, will be considered, by that mere fact, as Mexican with respect to both parties, and it will be understood that he/she/it agrees not to invoke the

protection of his/her/its Government, under penalty, in case of failure to comply with his/her/its agreement, of losing such interest or equity interest for the benefit of the Mexican Nation

ARTICLE 6. CAPITAL STOCK.

a). The capital stock is variable. The minimum fixed capital not subject to withdrawal is \$300'000,000.00 (three hundred million pesos national currency), represented by 1,800,000,000 (one billion eight hundred million) shares, of which 948,144,620 (nine hundred forty eight million one hundred forty four thousand six hundred twenty) correspond to series 'B' and 851,855,380 (eight hundred fifty one million eight hundred fifty-five thousand three hundred eighty) correspond to series 'D', the latter series 'D' being divided into 425,927,690 (four hundred twenty-five million nine hundred twenty seven thousand six hundred ninety) series 'D-B' subseries shares and 425,927,690 (four hundred twenty-five million nine hundred twenty-seven thousand six hundred ninety) series 'D-L' subseries shares. The variable part of the capital stock is unlimited. All shares shall be registered, freely subscribed and without expression of par value.

b). The capital stock may be represented by the following series of shares: (i) series "B" shares, common, which grant their holders unrestricted voting rights; (ii) series "L" shares, with limited voting rights; and (iii) series "D" shares, with limited voting rights, which give the right to receive a higher, non-cumulative dividend, in the following terms:- While they are outstanding, the series "D" shares shall grant their holders the right to receive a higher, non-cumulative dividend equivalent to 125% (one hundred and twenty-five percent) of the dividend assigned to the series "B" common shares.

c). The series "B" shares shall at all times represent at least 51% (fifty-one percent) of the capital stock; the series "L" shares may represent up to 25% (twenty-five percent) of the capital stock; and the series "D" shares, individually or jointly with the series "L" shares, may represent up to 49% (forty-nine percent) of the capital stock. Series "D" shares may be divided into subseries "D-L" shares for a maximum of 25% (twenty-five percent) of the capital stock and into subseries "D-B" shares for the remaining outstanding series "D" shares.

d). The holders of series "D" and "L" shares shall only have the right to vote at extraordinary meetings held to deal with the following matters:

(i) transformation of the company, other than the transformation from a publicly traded stock corporation with variable capital to a corporation, stock corporation or vice versa;

(ii) merger with another company, as a merged company, or merger with another company or other companies as a merging company, when the main purpose of the merged company or companies is not related or related to that of the company or its subsidiaries;

(iii) change of nationality of the company;

(iv) dissolution or liquidation of the company; and

(v) the cancellation of the registration of the series "D" and "L" shares issued by the corporation, in the Securities Section of the National Securities Registry and in the national or foreign stock exchanges in which they are registered, except in the case of the cancellation of the registration

of the series "D" shares as a consequence of the conversion of such shares pursuant to these bylaws. The holders of series "D" and/or "L" shares shall have the right to appoint directors in accordance with the provisions of article 25 of these bylaws. The holders of series "D" and "L" shares may also vote in the extraordinary meetings held to deal with the matters set forth in paragraphs f) and g) of Article 6 of these bylaws. Holders of Series "D" and "L" shares may also vote on matters expressly authorized by the Securities Market Law.

The holders of series "D" and "L" shares by no title shall have the power to determine the management of the corporation, nor shall they have any rights other than those expressly conferred to them in accordance with this Article 6.

e). The company may issue shares with the characteristic of being integrated in linked units. The linked units may cover: (i) 5 (five) series "B" shares or multiples thereof, which will be referred to in these bylaws as "B units"; (ii) 1 (one) series "B" share and 2 series "D" shares subseries "D-L" and 2 series "D" shares subseries "D-B" or multiples thereof, which will be referred to in these bylaws as "BD units"; or (iii) any other combination of shares decided by its shareholders in accordance with these bylaws. The shares issued by the company with the characteristic of being integrated in related units, may only be circulated, sold, transferred, assigned, pledged, or disposed of by any title, in the form of the related units that integrate them.

f). By means of an extraordinary shareholders' meeting held in accordance with the provisions of paragraph c) of Article 22 of these bylaws, the company's shareholders may resolve that all outstanding series "D" shares be converted into limited voting series "L" shares and into ordinary series "B" shares, as follows; subseries "D-L" shares would be converted into series "L" shares and subseries "D-B" shares would be converted into ordinary series "B" shares. Once the series "D", subseries "D-L" and subseries "D-B" shares are converted, the capital stock of the corporation will be represented by series "B" common shares, which will represent at least 75% of the capital stock, and by series "L" limited voting shares, which may represent up to 25% of the capital stock of the corporation. The conversion of series "D" shares, subseries "D-L" into series "L" shares and of series "D" shares, subseries "D-B" into series "B" common shares will be effective upon the expiration of a period of two (2) years from the date on which the Company's shareholders agreed to their conversion, pursuant to the preceding paragraph.

g). By means of an extraordinary shareholders' meeting held in accordance with the provisions of Article 22 c) of these bylaws, the shareholders of the corporation may agree to divest their shares to be exchanged for the corresponding securities covering the shares included in such linked units. The termination shall be effective upon the expiration of a period of two (2) years from the date on which the shareholders of the company agreed to terminate the termination, as per the preceding paragraph.

ARTICLE 7. ISSUANCE OF LIMITED VOTING SHARES. The limited voting shares, of those denominated in these bylaws as series "D" and "L", will be considered a neutral investment; they will not be computed for the purpose of determining the amount and proportion of the foreign participation in the capital stock of the company, pursuant to the terms of the Foreign Investment Law and its regulatory provisions; They will be considered as issued under the terms of the applicable provisions of the Securities Market Law and the corresponding authorizations of the

National Banking and Securities Commission; the provisions of Article 198 of the General Law of Commercial Companies will not be applicable to them; and they will have the limitations on corporate rights set forth in these bylaws.

ARTICLE 8. INCREASE OR REDUCTION OF THE CAPITAL STOCK The increase or reduction of the fixed capital stock and the consequent amendment of the third clause of the articles of incorporation and article 6 of the corporate bylaws, shall be subject to the agreement of the extraordinary general meeting. Likewise, in accordance with Article 53 of the Securities Market Law, any capital increase decreed for the issuance of unsubscribed shares held in treasury will be subject to a resolution of an extraordinary general shareholders' meeting. The increase or reduction of the variable capital stock will be approved by the general ordinary shareholders' meeting.

ARTICLE 9. INCREASE BY ISSUANCE OR PLACEMENT OF SHARES- The increase in the variable part of the capital stock may be conducted by issuing new shares or placing treasury shares that are held for this purpose. In the case of the issuance of new shares, shareholders shall have the right of preference to subscribe to the shares within their respective series, provided that the meeting decrees that they must be paid in cash. Pursuant to Article 53 of the Securities Market Law, treasury shares must be subscribed to by means of a public offering. The right of first refusal must be exercised within 15 (fifteen) calendar days from the date of publication of the corresponding notice in the Official Gazette of the Company's domicile. In the event that after the expiration of the term during which the shareholders should exercise the right of first refusal granted to them in this article, some shares remain unsubscribed, they may be offered for subscription and payment, under the conditions and terms determined by the meeting that decreed the capital increase, or under the terms established by the board of directors or the delegates appointed by the meeting for such purpose. The shareholders will not enjoy the right of first refusal referred to in this article in the case of issuance of new shares or placement of treasury shares for: (i) merger of the corporation; (ii) conversion of debentures issued in terms of the General Law of Securities and Credit Transactions, (iii) public offering in terms of the provisions of Articles 53, 56 and other related articles of the Securities Market Law; (iv) increase of capital stock through payment in kind of the shares to be issued, or through the cancellation of liabilities payable by the corporation; and (v) placement of treasury shares acquired by the corporation.

ARTICLE 10. WITHDRAWAL. In accordance with the provisions of Article 50 of the Securities Market Law, shareholders owning shares of the variable part of the capital stock of the company shall not have the right of withdrawal referred to in Article 220 of the General Law of Commercial Companies.

ARTICLE 11. ACQUISITION OF OWN SHARES. The company, in accordance with the provisions of the Securities Market Law and the general provisions issued by the National Banking and Securities Commission, may acquire the shares representing its capital stock.

ARTICLE 12 . LIMITATIONS ON THE ACQUISITION OF SHARES IN THE COMPANY BY CONTROLLED LEGAL ENTITIES In accordance with the provisions of Article 56 of the Securities Market Law, legal entities controlled by the company may not acquire, directly or indirectly, shares

representing the capital stock of the company or securities representing such shares. Acquisitions made through investment companies are exempt from the above prohibition.

ARTICLE 13. REGISTRY OF CHANGES IN CAPITAL- Any increase or decrease in capital stock must be recorded in a register kept by the corporation for such purpose.

ARTICLE 14. AMORTIZATION OF SHARES- The corporation may amortize part of its shares with distributable profits, in accordance with the following rules: a). The amortization must be decreed by the extraordinary general shareholders' meeting. b). Only fully paid shares may be redeemed. c). Acquisition of shares for redemption will be made in accordance with the rules set forth in Article 136 of the General Corporations Law. d). In no case may shares be redeemed if as a consequence of the redemption the series "D" and/or "L" shares exceed the maximum percentages established in Article 6 of these bylaws. e). The titles of the redeemed shares shall be cancelled.

ARTICLE 15. TITLES AND CERTIFICATES OF THE SHARES. The definitive certificates or provisional certificates representing the shares or the related units will be nominative and may cover one or more shares of the same or different series or subseries; they will contain the mentions referred to in Article 125 of the General Law of Commercial Corporations, the indication of the series, series and/or subseries to which they correspond; they will bear the text of Article 5 of these bylaws and will be subscribed by two proprietary or alternate directors of series "B". The signatures of the aforementioned directors may be autographed or printed in facsimile, provided in the latter case that the original of the respective signatures is deposited in the Public Registry of Commerce of the corporate domicile of the corporation. In the case of definitive certificates, these must have attached to them the numbered nominative coupons determined by the Board of Directors. The shareholders' meeting that decrees the respective capital increase or the extraordinary shareholders' meeting may establish that some of the shares of the corporation, of any series or series are covered by linked units, which without being ordinary non-amortizable participation certificates, represent units and link shares of the same series or of different series, under the terms of Article 6 of these bylaws.

ARTICLE 16. REGISTRY OF SHARES- The corporation shall keep a register of shares and shall consider as a shareholder whoever appears registered as such in said register.

ARTICLE 17. CANCELLATION OF REGISTRATION OF SHARES. In the event of cancellation of the registration of the shares representing the capital of the corporation or securities representing them in the National Securities Registry, either at the request of the corporation itself, prior resolution of the extraordinary general shareholders' meeting and with the favorable vote of the holders of shares, with or without voting rights or limited voting rights, in both cases, in accordance with the provisions of Article 108 of the Securities Market Law, the company must carry out, prior to such cancellation, a public tender offer, subject to the provisions of the Securities Market Law. The company must assign in a trust for a minimum period of six months, counted as of the date of cancellation, the necessary resources to acquire at the same price of the offer, the shares of the investors that did not participate in such an offer. In order to comply with the provisions of Article 108 of the Securities Market Law, the board of directors of the company must disclose to the public its opinion regarding the price of the tender offer.

ARTICLE 18. SHAREHOLDERS' MEETINGS: The general shareholders' meeting is the supreme body of the corporation, all others being subordinate to it. Meetings shall be general (ordinary or extraordinary) or special and shall be held at the domicile of the corporation. A) Any of the matters listed in Article 182 (except in the case of increases or reductions of the variable part of the corporate capital pursuant to Article 8 of these bylaws) and 228 bis of the General Law of Commercial Corporations. b) The cancellation or registration of the shares or the securities representing them, issued or to be issued by the corporation, in the National Securities Registry or in domestic or foreign stock exchanges in which they are registered. c) The redemption by the corporation of shares of capital stock with distributable profits and, if applicable, the issuance of bonus shares. d) The increase of capital stock pursuant to the terms of Article 53 (fifty-three) of the Securities Market Law. e) Any other matters for which the applicable legislation or the bylaws expressly require a special quorum. All other general meetings will be ordinary. The ordinary general meeting, in addition to the provisions of the General Law of Commercial Corporations, will meet to approve the transactions that the company or the legal entities it controls intend to carry out, within the period of a fiscal year, when they represent 20% (twenty percent) or more of the consolidated assets of the company 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 by their characteristics may be considered as a single transaction. Shareholders holding shares with voting rights, including limited or restricted voting rights, may vote at such meetings. Special meetings shall be those that meet to deal with matters that may affect the rights of a single series of shares.

ARTICLE 19. SHAREHOLDERS' MEETINGS: Shareholders' meetings shall be held at the corporate domicile, when called by resolution of the board of directors, through the secretary of the board or his/her alternate; they may also be called by the audit or corporate practices committees, through their respective chairperson. Shareholders owning shares with voting rights, including limited or restricted voting rights, who individually or jointly hold 10% (ten percent) of the capital stock may request the president of the board of directors, the audit committee, or the corporate practices committee to call a general shareholders' meeting, without the percentage indicated in Article 184 of the General Law of Commercial Corporations being applicable. The ordinary shareholders' meeting will meet at least once a year, on the date set by the board of directors, within 4 (four) months following the end of the fiscal year. The meeting will be held at the request of the shareholders pursuant to Articles 184 and 185 of the General Corporations Law and other applicable provisions of the Securities Market Law.

ARTICLE 20. NOTICES: The notices for the shareholders' meetings must be published in the Official State Gazette or in at least one of the newspapers with the largest circulation in the entity of the domicile of the corporation, at least 15 (fifteen) days prior to the date set for the meeting, in the case of the first notice and at least 8 (eight) days prior to the date set for the meeting, in the case of subsequent notices. The notices for general meetings will also comply with the requirements set forth in Articles 186 and 187 of the General Corporations Law, and other applicable provisions of the Securities Market Law.

ARTICLE 21. RIGHT OF ATTENDANCE: In order to attend the meetings, the shareholders must be registered in the shareholders' registry of the corporation, deposit their shares in the secretary's

office of the corporation to obtain the entrance card to the meeting, at least 48 (forty-eight) hours prior to the day and time set for the meeting to be held. In the case of shares deposited in an institution for the deposit of securities, the latter must timely communicate to the secretary of the corporation the number of shares that each of its depositors holds in said institution, indicating whether the deposit is made for its own account or for the account of others, and this record must be complemented with the list of names of the depositors and must have been previously delivered to the secretary of the corporation, within the aforementioned term, in order to obtain an entrance card. Shareholders may be represented at meetings by proxies appointed by means of a simple power of attorney, or by means of a power of attorney granted on forms that comply with the requirements established in the Securities Market Law, which must be received by the Company's secretary's office with the aforementioned advance notice. The shares deposited in the company so that their holders have the right to attend the meetings, will not be returned until after the meetings have been held, upon delivery of the receipt or certificate issued to the shareholder.

ARTICLE 22. INSTALLATION AND RESOLUTIONS OF THE MEETING: Meetings shall be installed and resolved in accordance with the following rules: a). The ordinary general shareholders' meeting will be considered to be legitimately installed upon first call, if it is attended by shareholders representing more than 50% (fifty percent) of the subscribed and paid ordinary capital stock, divided into series "B" shares. In case of second or subsequent call, the ordinary meeting will be legitimately convened regardless of the ordinary subscribed and paid-in capital stock divided into series "B" shares represented by the attendees. The resolutions of the ordinary meetings will be valid if they are adopted by at least the majority of the subscribed and paid-in ordinary capital stock, divided into series "B" shares, represented at the meeting. b). Extraordinary shareholders' meetings held to discuss matters in which the holders of series "D" shares or series "L" shares do not have the right to vote, will be legally incorporated on first call if at least three-fourths of the subscribed and paid-in ordinary capital stock, divided into series "B" shares, are represented at such meetings, and in the case of subsequent calls, will be legally incorporated with the presence of shareholders representing the majority of the shares of such subscribed and paid-in ordinary capital stock. In both cases, resolutions in extraordinary shareholders' meetings will be valid if adopted by at least a majority of the ordinary subscribed and paid-in capital stock divided into series "B" shares. c). At extraordinary shareholders' meetings held on first call to discuss matters in which series "D" and "L" shareholders have the right to vote, they will be considered legally incorporated if at least three-fourths of the subscribed and paid-in capital stock is represented; in the case of second or subsequent call, it will be legally installed with the presence of shareholders representing the majority of the shares of subscribed and paid-in capital stock, except in the case of second or subsequent calls for extraordinary meetings held to resolve on any of the matters established in paragraphs f) and g) of Article 6 of these bylaws, for which the presence of shareholders representing at least three-fourths of the subscribed and paid-in capital stock will always be required for the meeting to be considered legally installed. In all cases the resolutions will be valid if they are adopted by at least the majority of the shares of the subscribed and paid-in capital stock. d). For special meetings (including any special meeting held for the election or removal of series "D" directors and/or series "L" directors) the same rules set forth in this Article 22 for extraordinary general meetings will apply, but with reference to the

special category of shares in question. e) At the ordinary general meeting that will consider the financial statements of the preceding year, the reports referred to in Section IV of Article 28 of the Securities Market Law must also be presented to the shareholders.

ARTICLE 23. DEVELOPMENT OF THE MEETING: The President of the Board of Directors or his/her substitute shall preside over the meetings; in his/her absence, the meeting shall be presided over by the shareholder designated by the attendees. The secretary shall be the secretary of the board of directors, or, in his/her absence, the person designated by the attendees. The president shall appoint two of the shareholders present as scrutineers. Voting shall be by proxy unless at least three (3) of those present and entitled to vote on the matter in question request a roll call vote. Likewise, at the request of shareholders with voting rights, including limited or restricted voting rights, who represent 10% (ten percent) of the capital stock of the corporation, the vote on any matter on which they do not consider themselves sufficiently informed shall be postponed for three (3) days and without the need for a new call, without the percentage indicated in Article 199 of the General Law of Commercial Companies being applicable. This right may only be exercised once for the same matter.

ARTICLE 24. BOARD OF DIRECTORS: The management and administration of corporate affairs shall be entrusted to a board of directors and a general manager. The board of directors will be composed of up to 21 (twenty-one) proprietary directors, and the alternates appointed in accordance with these bylaws, of which at least 25% (twenty-five percent) of the directors must be independent.

ARTICLE 25. ELECTION OF THE BOARD: The Series "B" shareholders, by majority vote of the shares of said series represented at the meeting, will appoint at least 9 (nine) directors and the Series "D" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 5 (five) directors. Once the series "D" shares, subseries "D-L" are converted into series "L" shares, as established in article 6o f) of these bylaws, the series "L" shareholders, by majority vote of the shares of said series represented at the respective meeting, will appoint 2 (two) directors. The shareholders may appoint alternate directors, who will specifically replace the proprietary directors for which they have been appointed, in accordance with the applicable legal provisions. The directors will remain in office for one year; however, pursuant to Article 24 of the Securities Market Law, they will continue in office even when the term for which they were appointed has expired, or upon resignation, 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 Corporations. The members of the board and secretaries will receive annually the remuneration agreed by the ordinary general meeting that appoints them and will have the obligations and responsibilities set forth in these bylaws, as well as those applicable of the Securities Market Law and the General Law of Commercial Corporations. The board of directors may appoint interim directors, without the intervention of the shareholders' meeting, when any of the directors is absent, or when the appointed director does not take office, and no alternate has been appointed, or the alternate does not take office. The shareholders' meeting of the corporation will ratify such appointments or designate the substitute directors at the meeting following the occurrence of such an event.

ARTICLE 26. CALLS FOR BOARD MEETINGS: The president of the board of directors, any of the presidents of the corporate practices and audit committees, or at least 25% (twenty-five percent) of the directors, may call a board meeting and include in the agenda such items as they deem appropriate. The notices for board meetings shall be signed by the person making them or by the president or, in his/her absence, by the secretary, and shall be sent by mail, telefax, or delivered personally or by any other means, at least 7 (seven) days prior to the date of the meeting. The external auditor of the company may be summoned to the meetings of the board of directors as a guest with voice but without vote.

ARTICLE 27. FUNCTIONING OF THE BOARD: The Board shall meet at least once every 3 (three) months. The regular annual meeting which has appointed it or the board of directors at its first meeting, immediately after such meeting, shall appoint from among the directors appointed by the series "B", a president, and may also appoint a vice-president and confer such other offices as it deems advisable. It shall likewise appoint the secretary and his/her alternate; it being understood that the latter two shall not be directors. The board of directors shall also appoint people to occupy such other positions as may be created for the better performance of its functions. The president will also be the president at the shareholders' meetings and will be substituted in his/her functions, in case of absence, by the vice-president and in his/her absence by the other proprietary directors of the series "B", in the order of their designation.

ARTICLE 28. INSTALLATION AND RESOLUTIONS OF THE BOARD: The Board of Directors shall be considered legally installed to resolve any matter with the presence of the majority of its members and its resolutions shall be valid if approved by the vote of the majority of its members present.

The board of directors may also hold meetings through interactive means of communication (electronic or telecommunications), among the directors and mixed meetings (interactive and face-to-face), in all cases complying with the same conditions of installation and voting established in these bylaws for the face-to-face meetings referred to in the preceding paragraph.

The board of directors, without the need to meet in session, may adopt resolutions by unanimous vote of its members, provided that such resolutions are confirmed in writing by all its proprietary members or their alternates.

Minutes of all meetings shall be taken and must be approved by at least the majority of the directors attending the respective meeting and signed by the president and secretary.

ARTICLE 29. FACULTIES OF THE BOARD: The Board of Directors shall have the following powers and duties: a). To manage the business and assets of the corporation, with the broadest power for acts of administration, in the terms of Article 2554, second paragraph of the Federal Civil Code and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States. b). Exercise acts of dominion with respect to the personal and real property of the corporation, as well as its real and personal rights, in the terms of the third paragraph of Article 2554 of the Federal Civil Code, and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States, grant guarantees of any kind with respect to obligations contracted or securities issued or accepted by third parties. c). Represent the company with the broadest power before all kinds of administrative

or judicial authorities, whether federal, state or municipal, as well as before labor or any other authorities or before arbitrators or amiable compositors, with the broadest power including the powers that require a special clause in accordance with the law, to articulate and absolve positions, even to withdraw from the amparo proceeding, in the terms of the first paragraph of Article 2554 of the Federal Civil Code and its correlatives of the Civil Codes in force in the Federal District and in the various states of the United Mexican States, as well as to represent the corporation before all kinds of federal and state criminal authorities and to formulate and file accusations, complaints and lawsuits for crimes committed to the detriment of the corporation, to represent and constitute the corporation as a coadjutant civil party of the Public Ministry in proceedings of this nature and to grant a pardon. d). To grant, subscribe, guarantee and endorse debt securities in the name of the corporation, to issue obligations with or without specific collateral; to contribute movable or immovable property of the corporation to other corporations and to subscribe shares or take participations or parts of interest in other companies and, in general, to execute the acts, enter into contracts and perform such other operations as may be necessary or conducive to the principal purpose of the corporation. e). To constitute the corporation as a joint and several debtors and to grant guarantees, sureties or any other payment guarantee of any kind, with respect to the obligations contracted or securities issued or accepted by the corporation or by third parties. f). Approve, with the prior opinion of the Committee that is competent, the appointment, election and, if applicable, removal of the chief executive officer of the corporation and his/her integral compensation, as well as the policies for the appointment and integral compensation of the other relevant officers, assigning them their respective duties and designate the committees established by law, these bylaws and those that it deems appropriate, indicating to them their attributions and rules of operation; in the absence thereof, they shall be governed by the provisions set forth in these bylaws, for the executive committee. g). To grant and revoke such powers of attorney as may be deemed convenient, with or without powers of substitution, being able to grant therein such powers as may be deemed appropriate of those conferred by these bylaws to the board of directors. h). Execute the resolutions of the meeting and, in general, conduct such acts and operations as may be necessary or convenient for the purpose of the corporation, except for those expressly reserved by law and by these bylaws to the meeting. i) The other powers and duties established in these bylaws and in the Securities Market Law.

ARTICLE 29. BIS FACULTIES AND OBLIGATIONS OF THE GENERAL MANAGER:

The functions of managing, conducting, and executing the business of the corporation, and of the legal entities controlled by it, shall be the responsibility of the general manager, subject to the strategies, policies and guidelines approved by the board of directors, and having the powers and obligations set forth in these bylaws and the Securities Market Law.

ARTICLE 30. CAUTION: Directors, secretaries, managers, and other officers in office shall not be required to provide a surety to guarantee their performance, except in those cases in which the general shareholders' meeting deems it convenient and, likewise, the board of directors, in the case of managers and other officers appointed by this corporate body.

ARTICLE 31. EXECUTIVE COMMITTEE: The ordinary general shareholders' meeting may appoint such committees as it deems appropriate; it may also appoint an executive committee to

be composed of an odd number of members of the board of directors or their alternates as they may determine, which shall be incorporated and shall invariably function as a collegiate body delegated by the board of directors. The ordinary general meeting or the board of directors may also designate, in the event of the absence of a proprietary member, an alternative for each member of the executive committee. The members of the executive committee shall hold office for one year, unless they are relieved by the ordinary general meeting or by the board of directors but, in any case, they shall continue in office for a term of 30 (thirty) calendar days, until new appointments are made and the persons appointed to replace them take office; they may be reelected and shall receive the remuneration determined by the ordinary general meeting or by the board of directors. The executive committee shall meet with the periodicity determined in the first meeting held in a calendar year, it being understood that it may also meet when summoned by the secretary, at the request of its president or any two of its members. The meetings of the executive committee shall be convened, and the committee shall operate following the same procedure as for the meetings of the board of directors provided for in articles 26 and 28 of these bylaws but referring to the members of the executive committee itself. The executive committee shall validly meet with the attendance of the majority of its members and shall adopt its resolutions by majority vote of those present. The president of the executive committee shall be one of its members and shall be appointed by the executive committee itself. In the absence of the chairperson, meetings of the committee shall be presided over by the committee member designated by the members present. The executive committee may appoint a secretary, who may be the secretary of the board of directors and need not be a director. The external auditor may be invited to meetings of the committee and may attend such meetings in an advisory capacity, but without the right to vote. The executive committee shall have the powers set forth in paragraphs a), b), c), d), and e) of Article 29 of these bylaws, which may not be delegated, without prejudice to the committee's designation of a person or persons for the execution of specific acts. The president or the secretary of the executive committee shall report on the activities of the committee to the board of directors at the meeting of the board following the corresponding committee meeting, or when events or acts of importance to the corporation arise, which in the committee's judgment, merit it. Minutes of each meeting shall be taken by the secretary and transcribed in the respective special book, in which the attendance shall be recorded, as well as the resolutions adopted, and shall be signed by the president and secretary of the meeting.

ARTICLE 32. OVERSIGHT OF THE COMPANY: The oversight of the management, conduct and execution of the business of the company and of the legal entities controlled by it under the terms of the Securities Market Law, shall be the responsibility of the board of directors. The board of directors, in order to perform its oversight functions, will be assisted by the corporate practices and audit committees, as well as through the legal entity that performs the external audit of the company, each within the scope of their respective competencies, as established by the Securities Market Law. The audit and corporate practices committees will develop the activities established by the Securities Market Law and will be composed exclusively of independent directors and a minimum of three (3) members, appointed by the general ordinary shareholders' meeting or by the board of directors, at the proposal of its president.

The presidents of the audit and corporate practices committees will be appointed and/or removed from office exclusively by the general shareholders' meeting. Such presidents may not chair the

board of directors and must be selected for their experience, recognized capacity, and professional prestige.

ARTICLE 33. FISCAL YEAR: The fiscal year shall be twelve months, beginning on January 1st and ending on December 31st (thirty-first) of the same year.

ARTICLE 34. APPLICATION OF PROFITS: The annual net profits, after deducting the amount of income tax and other items that according to law must be deducted or separated, shall be applied in the following manner: a). A minimum of 5% (five percent) will be set aside to constitute the legal reserve fund, until it amounts to at least 20% (twenty percent) of the capital stock. b). The remainder may be distributed as a dividend among the shareholders, in accordance with the terms of these bylaws and in proportion to the number of their shares, or if so resolved by the shareholders' meeting, it may be totally or partially transferred to provident funds, reserve funds (including, if applicable, the reserve for the acquisition of own shares referred to in the Securities Market Law), reinvestment funds, special funds and others that the shareholders' meeting may decide to create.

ARTICLE 35. RIGHTS OF THE FOUNDERS: The founders do not reserve special participation in the profits of the corporation.

ARTICLE 36. APPLICATION OF LOSSES: If there are losses, they shall be reported by the shareholders, in proportion to the number of their shares, considering the provisions of the final part of Article 87 of the General Law of Commercial Corporations.

ARTICLE 37. EARLY DISSOLUTION: The corporation will be dissolved early in the cases referred to in Sections II, III, IV and V of Article 229 of the General Law of Commercial Corporations.

ARTICLE 38. APPOINTMENT OF A LIQUIDATOR: Upon dissolution of the corporation, the extraordinary meeting of shareholders shall appoint, by majority vote, one or more liquidators, setting a term of office for them, and the remuneration to be paid to them.

ARTICLE 39. LIQUIDATION PROCEDURE: The liquidator or liquidators shall liquidate the corporation in accordance with the resolutions of the extraordinary meeting and, failing that, on the following basis: a). He shall conclude the business in the manner he deems most convenient, collecting the credits, paying the debts, and disposing of the assets of the corporation, which must be sold for that purpose. b) He shall prepare the financial statements of the liquidation and submit them to the approval of the extraordinary stockholders' meeting. c). Distribute among the shareholders, pursuant to the terms of the law and these bylaws, and against the delivery and cancellation of the share certificates, the resulting liquid assets, according to the financial statements approved by the extraordinary shareholders' meeting.

ARTICLE 40. FUNCTIONS OF THE LIQUIDATOR WITH RESPECT TO MEETINGS: During the liquidation, the meeting will meet, in the terms provided for in the chapter relating to general shareholders' meetings of these bylaws, and the liquidator or liquidators will perform the functions that in the normal life of the corporation correspond to the board of directors.

ARTICLE 41. GENERAL PROVISIONS: In all matters not expressly provided for in these bylaws, the provisions of the Securities Market Law will govern and, in all matters not provided for in said law, the provisions of the General Law of Commercial Corporations will govern. The terms used in these bylaws that are defined in the Securities Market Law shall have the meaning attributed to them in said law