

COMPILED TEXT OF THE RULES TO WHICH CREDIT INSTITUTIONS; SECURITIES FIRMS; INVESTMENTS COMPANIES; INVESTMENTS COMPANIES SPECIALIZED IN RETIREMENT FUNDS AND THE RURAL FINANCIAL INSTITUTION DEVELOPMENT BANKING CORPORATION MUST BE SUBJECT IN SECURITIES LOAN TRANSACTIONS (*Published on January 12 of 2007 and its amendments release through resolution on September 18 of 2007; Circular 20/2009 of August 31 of 2009 and Circular 37/2010 of November 22 of 2010*).

The Bank of Mexico, on the grounds of Articles 28 of the Political Constitution of the United Mexican States paragraphs sixth and seventh; 24, 26, 27 and 36 of the Law of the Bank of Mexico; 53 section II, 81 and 106 section II, XV and penultimate paragraph of the Credit Institutions Law; 176 of the Securities Market Law, 15 second paragraph of the Investment Companies Law and 48, section VI of the Retirement Savings System Law, as well as 19 and 49 of the Organizational Law of the Rural Financial Institution Development Banking Corporation, as well as 80 third and fourth paragraphs, 10, 14 in respect to 25 section II which vest on the Directorate General of Analysis of the Financial System the powers to participate in the issuance of provisions, 17 section I and 19 section IX of the Internal Regulations of the Bank of Mexico, as well as single of the Order for the Assignment of the Administrative Units of the Bank of Mexico, with the purpose of promoting a healthy development of the financial system and since it is convenient to amend the regulation concerning Securities Loans transactions aiming to:

a) Expand the universe of Foreign Financial Entities with whom Entities may carry out said transactions, eliminating the requirement that the debt issued by such Foreign Financial Entities must have a minimum rating;

b) Update the "Rules to which credit institutions; securities firms; investments companies; investments companies specialized in retirement funds and the Rural Financial Institution , Development Banking Corporation, must be subject in Securities Loan transactions" contained in Circular 1/2004, according to the provisions of the Securities Market Law, and

c) Compile in a single regulation the different amendments that the Central Institute itself has carried out in the aforesaid Circular 1/2004 to facilitate its consultation.

Has decided to issue the followings:

RULES TO WHICH CREDIT INSTITUTIONS; SECURITIES FIRMS; INVESTMENTS COMPANIES; INVESTMENTS COMPANIES SPECIALIZED IN RETIREMENT FUNDS AND THE RURAL FINANCIAL INSTITUTION, DEVELOPMENT BANKING CORPORATION MUST BE SUBJECT IN SECURITIES LOAN TRANSACTIONS.

1. Definitions

For purposes of these Rules it shall be understood as:

Shares: certificates representing the equity of corporations have their domicile in any of the Countries of Reference that are: i) registered in the National Securities Registry (NSR) or ii) enlisted in the International Systems of Quotations (SIC), including ordinary participation certificates on the aforesaid certificates, as well as the capital contribution certificates, representing the corporate capital of development banks, when they are registered in the aforesaid Registry, excluding any of the aforesaid certificates which bursatility is null.

Authorities: the National Banking and Securities Commission, the National Retirement Savings System Commission and the Bank of Mexico.

Bonds for the Protection of Savings (BPAS): certificates issued by the Institute for the Protection of Bank Savings in respect to which the Bank of Mexico acts as a financial agent for the issuance, placement, purchase and sale, in the Mexican market, registered in the NSR.

BREMS: Monetary Regulation Bonds issued by the Bank of Mexico and registered in the NSR.

Securities Firms: corporate entities authorized to operate as such according to the Securities Market Law.

Securities Depository: entities authorized to act as such, who are established in Mexico or in any of the Countries of Reference.

Currency: dollars of the United States of America as well as any other foreign currency which is freely transferable and convertible immediately to the aforesaid currency.

Entities: Credit Institutions, Securities Firms, Investment Companies, Retirement Funds Management Companies and the Rural Financial Institution, a Development Banking Corporation.

Foreign Financial Entities: Financial Entities that have their domicile abroad. (Amended by Resolution of September 18 of 2007).

The Rural Financial Institution, Development Banking Corporation: a decentralized agency of Federal Public Administration, under the sector pertaining to the Secretariat of the Treasury and Public Credit, which has its own property, an autonomous legal capacity and is regulated by the Organizational Law of the Rural Financial Institution , Development Banking Corporation.

Credit Institutions: corporate entities whose nature is that of a commercial banks or a development banks, according to the provisions of the Credit Institutions Law.

Qualified Investors: entities who have such capacity according to the provisions of the Securities Market Law.

Institutional Investors: entities who have such capacity according to the provisions of the Securities Market Law, other than Investment Companies and Retirement Funds Management Companies.

Negotiation Mechanisms: mechanisms to facilitate transactions with Shares or Securities authorized by the National Banking and Securities Commission.

Countries of Reference: the ones who belong to the Technical Committee of the International Organization of Securities Commissions and the ones that are part of the European Union.

Securities Loan: transactions through which the property of Shares or Securities is transferred by its holder, known as the lender, to the borrower, who binds himself, at the expiration of

the terms set forth, to return to the lender other Shares or Securities, as applicable, from the same issuer, and if applicable, of the same face value, kind, class, series and maturity date.

Siefores: investment companies specialized in retirement funds as set forth in the Retirement Funds System Law.

Investment Companies: investment companies set forth the Investment Companies Law.

Certificates: any debt security with a secondary market, except for subordinated debentures, other subordinated certificates and Structured Certificates, which is registered in the NSR and is not included in any of the other definitions of these Rules, and at least, has the minimal rating indicated in the Attachment, from at least, two rating agencies. (Amended by Circular 37/2010)

Bank Certificates: the debt securities with secondary markets registered in the NSR, issued, accepted, guaranteed, by Credit Institutions, except for: a) subordinated debentures; b) other subordinated certificates, and c) Structured Certificates.

Structured Certificates: certificates that are not Government Securities, which yield is determined according to the variations of the prices of financial assets or derivative operations arising from financial assets, such as the ones indicated in number M.11.7 Bis of Circular 2019/95 of the Bank of Mexico.

UDIS: the investments units referred in the Decree establishing obligations that may be denominated in Investment Units and Amends and Supplements several provisions of the Federal Tax Code and of the Income Tax Law, published in the Official Gazette of the Federation on April 1 of 1995.

Securities: Banks Certificates, Government Securities, Foreign Securities, BPAS, BREMS and Certificates.

Foreign Securities: debt certificates with a secondary market, except for subordinated debentures, other subordinated certificates, and Structured Certificates, which are issued, accepted, or guaranteed by international financial institutions, central banks, and governments of the Countries of Reference other than Mexico, and Foreign Financial Entities, as well as debt certificates enlisted in the SIC. Such certificates must contain at least the minimum ratings indicated in the Attachment, from at least, two rating agencies and be registered, authorized or regulated, for their sale to the public in general, by the securities commissions or equivalent institutions of the Countries of Reference (Amended by Circular 37/2010).

Government Securities: securities registered in the NSR issued or guaranteed by the Federal Government of the United Mexican States, except for: the Treasury Certificates of the Federation issued under programs to restructure credits in investments units (Special Cetes), as well as any other which is not negotiable or does not have a secondary market.

2. AUTHORIZED COUNTER-PARTIES AND TRANSACTIONS.

2.1 Credit Institutions, Securities Firms and the Rural Financial Institution, Development Banking Corporation may enter and into an execute Securities Loan transactions on its own account with any individual or corporate entity.

Securities Loan transactions carried out by Credit Institutions with Shares and Securities may be carried out without the intermediation of Securities Firms. Transactions with Foreign Securities which are not registered in the NSR, shall be subject, in regards to intermediation, to applicable provisions.

2.2 Investment Companies may act as lenders or borrowers and operate only with Credit Institutions and Securities Firms.

2.3 Retirement Fund Management Companies (Siefors) may only act as lenders and may only operate with Credit Institutions, Securities Firms and Foreign Financial Entities that comply with the requirements set forth for that purpose by the National Retirement Funds System Commission through general provisions.

3. SECURITIES SUBJECT TO SECURITIES LOAN.

3.1. Credit Institutions, Securities Firms and the Rural Financial Institution, Developing Baking Corporation, may carry out Securities Loans transactions with Shares and Securities.

3.2. Investment Companies and Retirement Fund Management Companies (Siefors) may execute Securities Loans transactions with Shares or Securities, as appropriate, in the terms allowed by their law and the provisions arising from it, provided that they are established in their investment regime.

3.3. To make Securities Loans on Shares which bursatility is minimum, according to the criteria set for such purpose by the Mexican Stock Exchange, a Variable Capital Corporation, and with Shares that does not have a classification on the grounds of the criteria of the aforesaid stock exchange, a previous authorization from the National Banking and Securities Commission must be obtained, for which it shall be necessary to prove having securities in transit of the same kind and quality as the ones which shall be subject to the Securities Loan.

3.4. The Shares and Securities subject to a Securities Loan and to the respective collateral must be at all times deposited in a Securities Depository.

4. TERMS

4.1. The parties may freely agree on the terms for Securities Loans transactions, except for the provisions in the following number.

4.2. The terms for Securities Loans transactions on Securities including its extensions, must be due no later then on the business day before the maturity date of the Securities subject to the transaction in question.

5. TRANSFERS

5.1. The transfer of Shares and Securities subject to a loan may not take place after the forth business day immediately after the corresponding agreement.

When a Securities Loans transaction is due, the transfer must be carried out on such same date when it is due.

5.2. A Securities Loan may be early terminated in the cases set forth in the framework agreement according to which the respective transactions are implemented.

6. PREMIUM

6.1. The premium agreed in Securities Loans transactions which the borrower is obliged to pay as a consideration for such transactions may be freely denominated in domestic currency, foreign currency or in investment units, regardless of the denomination of the Shares and Securities subject of the transaction. (Amended by Circular 20/2009)

In the case of Securities Loans transactions with persons other than the Entities where the currency of the premiums denomination is different than the one of the Shares and Securities, the Entities shall be responsible for keeping proof of the consent by the counterparty to enter into and execute the transactions according to these terms. (Supplemented by Circular 20/2009)

6.2 In Securities Loans transactions all calculations shall be made with the formula of a commercial year of three hundred and sixty days and the number of days that have actually occurred.

7. INTEREST, PECUNIARY RIGHTS AND CORPORATE RIGHTS

7.1. Interests or pecuniary rights which, if any, are earned by the Securities or the Shares subject to Securities Loans transactions, must be paid to the persons who appear as holders thereof in the registries of the Securities Depository, at the closing of transactions of the business banking day immediately

before the maturity of each interest period or to payment of the aforesaid pecuniary rights, as appropriate.

7.2 During the term of the transaction, the borrower is obliged to reimburse to the lender the produce of the pecuniary rights of the Shares and the interests of the Securities subject to such transactions, according to the provisions of the respective framework agreement.

7.3 The exercise of the corporate rights of the Shares subject to a Securities Loan shall take place according to the provisions of the respective framework agreement.

8. IMPLEMENTATION AND CONFIRMATION

8.1 Securities Loans transactions among Entities and Institutional Investors, must be carried out according to the provision of the single framework agreement jointly approved, for such transactions by the Association of Mexican Banks, a Civil Association, the Mexican Association of Stockbrokers, a Civil Association and the Mexican Association of Pension Funds, a Civil Association.

The aforesaid framework agreement must contain the guidelines and directives set forth in the contracts approved for this kind of transactions by the "Public Securities Association", "the Bond Market Association" or the "Securities Industry Association", in all issues that do not contravene any applicable Mexican provisions.

In said contract the obligation of the borrower of guaranteeing Securities Loan transactions must be convened, as well as the

procedure to follow in case that the quotation in the stock exchange for securities granted as a loan or which constitute the guaranty, is suspended. The aforesaid guaranty must be created in the same value date of the transfer of the Shares of Securities subject to the transaction. Likewise, they must agree on the obligation of the borrower to provide additional guarantees when there are fluctuations in the price of the Shares or Securities subject to such transactions or given as a guaranty, which cause an increase in the "net exposure" that exceeds the maximum amount agreed by the parties themselves. The aforesaid guaranties may be created through pledge, securities pledge, guaranty trust, or management and payment trust or by creating a cash bank deposit.

Securities Loan transactions executed by the Foreign Financial Entities may be carried out as provided in the regulation applicable to them, according to the framework agreement referred in the first paragraph of this section or according to agreements approved for that purpose by the "Public Securities Association", the "Bonds Market Association", or the "Securities Industry Association."

When according to the Laws that govern them, the Entities carry out Securities Loan transactions with other Entities, with Foreign Financial Entities or Institutional Investors through Negotiation Mechanisms, the execution of the respective framework agreement referred in the first paragraph on this section shall not be necessary, provided that the internal regulations of such Negotiation Mechanisms to which such Securities Loan transactions are subject, comply with the provisions established in these Rules in respect to such framework agreement.

Any Securities Loan transactions entered into by the Entities with other clients than the ones indicated in the first and fourth paragraph of this section, must be carried out under the provisions of the framework agreement convened between them, where they must provide the obligation of the borrower to guarantee the Securities Loan transactions, as well as the procedure to follow, in case that the quotation in the stock exchange for the securities used for loans or as guarantee were suspended. The aforesaid guarantee must be created in the same value date of the transfer of the Shares or Securities subject to the transaction. The aforesaid guaranties may be created trough pledge, securities pledge, guaranty trust, or management and payment trust or by creating a cash bank deposit.

For purposes of carrying out Securities Loan transactions as provided by this section, the Entities may furnish as a guarantee, Shares or Securities from their portfolio, credit rights in their favor, or cash, as applicable. The foregoing, in the understanding that to create a guarantee with Shares of low or minimum bursatility, or with Shares that are not classified on the basis of criteria by the Mexican Stock Exchange, a Variable Capital Corporation, the Entities shall require the authorization from the National Banking and Securities Commission.

In all cases, the parties must execute the aforesaid framework agreements in writing, before entering into any Securities Loan transaction. The Entities shall be liable for abiding strictly by these Rules as well as by any other applicable provisions in respect to the transactions they enter into and the aforesaid agreements.

The agreements concerning Securities Loan transactions and, if any, the different acts carried out by virtue of such transactions, must be performed in any of forms established by the framework agreement itself.

8.2 In the case of transactions among Entities, and Foreign Financial Entities and Institutional Investors, the transactions must be confirmed on the same day they are agreed, through a means which leaves a documentary proof, including by electronic means, of the execution of the respective transaction. When the transfer of Shares or Securities is made among Entities through Securities Depositories, the registries of the transaction shall be used as documentary proof.

When any transactions are carried out with clients other than the ones indicated in the foregoing paragraph, the Entities must issue in the same date such transactions are accorded, a proof through any means, which constitutes documentary evidence, including by electronic means, of the execution of the respective transaction, which they must keep to make it available to the client or to send it to him, should he so require it.

The aforesaid confirmation or the respective proof thereof, it must establish who is the loaner, the borrower, the premium and the term of the Securities Loan, as well as the specific characteristics of the Shares or Securities which are the subject thereof, such as: issuer; issue key; face value; type and guarantor or accepting party, as applicable.

When the parties agree on the early termination of any Securities Loan transaction, and the terms and conditions under which it shall be carried out have not been established in the respective framework agreement, they must convene, at the time of according such early termination, the aforesaid terms and conditions. The agreement must be made in any of the forms provided in the framework agreement and the corresponding confirmation or proof shall be issued as provided in this section.

In any case, the Entities shall make the corresponding registries for the different acts carried out by virtue of the Securities Loan transactions they execute, on the same date when such acts are convened.

9. ADDITIONAL PROVISIONS FOR TRANSACTIONS ON ACCOUNT TO THIRD PARTIES

9.1 Credit Institutions and Securities Firms may enter into Securities Loan transactions on account of third parties with any individual or corporate entity. The Credit Institutions may execute such transaction without the intermediation of the Securities Firms.

9.2 Any transactions that Credit Institution and Securities Firms execute on account of third parties may only be carried out through Negotiation Mechanisms. For purposes of the provisions of the second paragraph of number 8.2, the registries of the transaction through the aforesaid mechanisms shall operate as documentary proof, therefore no additional proof shall be required.

9.3 For Credit Institutions and Securities Firms to be able to execute Securities Loan transactions on account of third parties, the respective client must grant them a mandate or an authorization to act as his agent, so that, on his behalf, they may execute such transactions, acting as a loaner, a borrower or both, identifying the kinds of Shares and Securities subject to a Securities Loan, as well as those that may be subject to a guarantee, the maximum term thereof and, if any, any other general characteristic of said transactions.

9.4 In Securities Loan transactions on account of third parties, the parties must constitute the guarantees established by Negotiation Mechanisms, according to the methods of valuation of guarantees determined by such mechanisms, upon previous approval from the National Banking and Securities Commission and the Bank of Mexico.

10. PROHIBITIONS

10.1 Credit Institutions, when executing transactions on their own account, may not act as loaners or borrowers of the Shares they issue nor of the Bank Certificates they issue, accept or guarantee.

10.2 Entities, whenever they act on their own account, shall not receive as loan any Shares issued by their holding corporation, or by any entities of the financial group to which they belong.

10.3 Entities, whenever they act on their own account, shall not receive as loan any Shares of other financial entities which exceed the limits, and if any, of the restriction for the

acquisition of such Shares which was set forth in applicable provisions.

10.4 Entities, when acting on their own account, may not receive as guarantee any Shares from financial entities or holding corporation of financial groups.

10.5 Credit Institutions or Securities Firms may never convene Securities Loan transactions on account of third parties under discretionary agreements. For such purposes, it shall be understood that a contract is discretionary when it does not include, at least, the items established under section 9.3.

10.6 (Repealed by Circular 37/2010).

10.7 Entities may not execute Securities Loan transactions with any member of the financial group to which they belong, unless such transactions are carried out through Negotiation Mechanisms.

10.8 Entities must abstain themselves from carrying out these transactions under conditions and terms which are contrary to their policies and to healthy market practices.

10.9 Entities may not execute Securities Loans in other terms than the ones set forth in this Circular. The foregoing notwithstanding that in exceptional cases, the Bank of Mexico through the Legal Authorizations, Consultation And Regulatory Control Division, may authorize the execution of Securities Loan transactions with other characteristics or on other commercial instruments than the ones mentioned in this Circular.

10.10 The Rural Financial Institution, Development Banking Corporation may not carry out Securities Loan transactions on account of third parties.

11. INFORMATION

11.1 Entities must provide the Authorities according to applicable provisions, any information concerning the Securities Loan transactions they execute, in the form and terms requires such Authorities.

11.2 Entities must send to S.D. Indeval S.A. de C.V., Securities Depository Institution, on the same day it is convened and in the terms indicated by such institution, the information concerning the Securities Loan transactions executed with other Entities and with the Bank of Mexico, which are settled through such Securities Depository.

12. PENALTIES

12.1 Credit Institutions and Securities Firms that default the provisions of these Rules shall be penalized by the Bank of Mexico according to the Law that regulates it and according to any other applicable provisions. The foregoing, shall apply in addition to the exercise of the powers that the laws grant to any other Authorities.

12.2 The Investment Companies who default the provisions of these Rules, shall be penalized by the National Banking and Securities Commission according to the Investment Companies Law.

12.3 The Retirement Fund Management Companies (Siefors) who default the provisions of these Rules shall be penalized by the National Retirement Funds System Commission according to the Retirement Savings System Law.

12.4 Any defaults by the Rural Financial Institution, Development Banking Corporation to the provisions of these Rules, shall be penalized by the National Banking and Securities Commission according to the Organizational Law of the Rural Financial Institution, Development Banking Corporation

ATTACHMENT

(Amended by Circular 37/2010)

| | Level | Standard & Poor's | Moody's | Fitch | HR Ratings |
|------------|--------------|-------------------|---------|-----------|--------------|
| Short Term | Mexico Local | mxA-3 | MX-3 | F3 (mex) | HR 3 |
| | Global | A-3 | 3 | F3 | HR 3 (G) |
| Long Term | Mexico Local | mxAA- | Aa3.mx | AA- (mex) | HR AA- |
| | Global | AA- | Aa3 | AA- | HR AA- (G)'' |

ATTACHMENT 2

(Repealed by Circular 37/2010)

ATTACHMENT 3

(Repealed by Circular 37/2010)

TRANSITORY ARTICLES

First.- These rules shall enter into force on January 18 of 2007.

Second.- From the time these Rules enter into force, the Rules to which Credit Institutions, Securities Firms, Investment

Companies, Companies Specialized in Retirement Funds and the Rural Financial Institution, Development Banking Corporation in their Securities Loan transactions, contained in Circular 1/2004 dated June 7 of 2004 as well as its amendments, shall be repealed.

Mexico, Federal District, January 12 of 2007.