

GFNorte & NAFIN sign a loan agreement for 240 million pesos

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México City. May 6, 2003.- Grupo Financiero Banorte (GFNorte) started its participation in Nacional Financiera's (Nafin) Small and Medium Freight Company Financing Program after receiving from this institution a loan from 240 million pesos intended as development aid for companies in this sector.

The funds are divided into two different lines: the first is a loan for up to 160 million pesos, with a 50-50 percent risk sharing with Nacional Financiera; whereas the second is made up of a loan of up to 80 million pesos.

The funds in both credit lines shall be applied to finance the work capital of Servicios Financieros Navistar, S.A. de C.V., Sociedad Financiera de Objeto Limitado and/or Arrendadora Financiera Navistar, S.A. de C.V., so they, in turn, may finance the freight trucks for the small and medium business owners of this sector.

GFNorte and Nafin agreed on a 5-year term at variable rates (TIE) and fixed rates once the loan is put to use.

The President of Mexico, Vicente Fox Quesada, was the witness of honor at the agreement-signing ceremony, which was presided by Othón Ruiz Montemayor, GFNorte's CEO, and Mario Laborín Gómez, CEO of Nafin.