

GFNORTE: limited exposure to Mexican corporates with relevant announcements

09 Oct 2008

México, D.F. October 10, 2008.- Following the recent announcements by various Mexican corporates related to derivatives' positions, including the filing for bankruptcy by Controladora Comercial Mexicana (COMERCI) and Corporación Durango (CODUSA), as well as the renegotiation of Grupo Industrial Saltillo (GISSA) with its derivatives' counterparties, GFNORTE informs the following:

- GFNORTE has no direct exposure to CODUSA credit risk, nor is it a counterparty in derivatives transactions and has no proprietary position on debt or equity instruments.
- GFNORTE has no direct exposure to GISSA credit risk, nor is it a counterparty in derivatives transactions and has no proprietary position on debt or equity instruments.
- GFNORTE has no direct exposure to COMERCI as a counterparty in derivatives transactions and has no proprietary position on debt instruments or equity instruments.
- GFNORTE's credit risk exposure to COMERCI amounts to Ps 1.0 billion through a senior unsecured loan that matures in March 2009.
- At the time of origination of the loan and through periodic reviews, COMERCI never revealed derivatives positions that could trigger the current situation.
- GFNORTE is expecting the resolution of COMERCI's bankruptcy filing in order to enter a restructuring process where it expects to partially or fully recover the loan.

The aggregate of these exposures to COMERCI is equivalent to 0.3% of GFNORTE's total assets, 0.5% of total loans and 2.6% of total equity as reported at the end of June 2008.