

## GFNORTE: Exposure to Grupo Maseca (GRUMA)

**12 Oct 2008**

México, D.F. October 13, 2008.- In light of today's statement issued by Grupo Maseca (GRUMA) regarding possible valuation losses in foreign exchange derivatives, GFNORTE would like to inform:

- GFNORTE is not a counterparty to GRUMA's in any FX or interest rate derivatives' operations.
- GFNORTE's total credit risk exposure to GRUMA is \$352 million pesos through the following loans:
  - Bank: \$264 million pesos (US\$20 million) in a dollar denominated credit line with a 1 year maturity.
  - Factoring: \$88 million pesos (equivalent to US\$6.7 million) in an unsecured credit line with a 1 year maturity.
- GRUMA's above-mentioned obligations to GFNORTE represent 4.3% of GRUMA's last reported total outstanding debt.
- Related party loans, such as these, are subject to article 73 Bis of the Mexican Law for Credit Institutions, which stipulates that the total sum of credit transactions with related parties cannot exceed 50% of the net core capital of the Institution. In this respect, GRUMA's loans represent 2.3% of the amount permitted by Law for related party loans.

The aggregate of these exposures represents 0.11% of GFNORTE's total assets and 0.16% of total loans at the end of June 2008.

Finally, GFNORTE reiterates that its operations are managed in a totally independent manner from GRUMA. GFNORTE's management team is completely professional and its decisions always abide by the Corporate Government practices established by the Mexican Stock Market Law. The Board of Directors, its supporting Committees, as well as the management team, have always strictly complied with the norms established by the authorities that regulate the Institution.