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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2009

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
for the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report ……..

For the transition period from to

Commission file number: 1-14852

GRUMA, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Calzada del Valle, 407 Ote.
Colonia del Valle
San Pedro Garza García, Nuevo León
66220, México
(Address of principal executive offices)

Rogelio Sanchez
Calzada del Valle, 407 Ote.
Colonia del Valle
San Pedro Garza García, Nuevo León
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Tel: (52) 81 8399-3312
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Email: rsanchezm@gruma.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of exchange on which registered:
Series B Common Shares, without par value	New York Stock Exchange*
American Depositary Shares, each representing four Series B Common Shares, without par value	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

563,650,709 Series B Common Shares, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated file.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ IFRS ☐ Other ☒

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☒

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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* Not for trading but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

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PRESENTATION OF FINANCIAL INFORMATION

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) organized under the laws of the United Mexican States, or Mexico.

In this Annual Report on Form 20-F, references to "pesos" or "Ps." are to Mexican pesos, references to "U.S. dollars," "U.S.$," "dollars" or "$" are to United States dollars and references to "bolívars" and "Bs." are to the Venezuelan bolívar. "We," "our," "us," "our company," "GRUMA" and similar expressions refer to Gruma, S.A.B. de C.V. and its consolidated subsidiaries, except when the reference is specifically to Gruma, S.A.B. de C.V. (parent company only) or the context otherwise requires.

This Annual Report contains our audited consolidated financial statements as of December 31, 2008 and 2009 and for the years ended December 31, 2007, 2008 and 2009. The consolidated financial statements have been audited by PricewaterhouseCoopers, an independent registered public accounting firm.

We publish our financial statements in pesos and prepare our consolidated financial statements in accordance with the *Normas de Información Financiera* (Mexican Financial Reporting Standards or "MFRS"), which are accounting principles generally accepted in Mexico, issued by the Mexican Financial Reporting Standards Board ("CINIF"), and are commonly referred to as "Mexican FRS." Mexican FRS differ in certain significant respects from accounting principles generally accepted in the United States of America, commonly referred to as "U.S. GAAP." See Note 21 to our audited consolidated financial statements for information relating to the nature and effect of such differences and for a quantitative reconciliation of our consolidated net income and stockholders' equity to U.S. GAAP.

As the Mexican economy experienced significant levels of inflation prior to 2000, we were required under Mexican accounting Bulletin B-10 "Accounting recognition of the effects of inflation on financial information", in effect until December 31, 2007 to recognize the effects of inflation in our financial statements presenting our financial information in inflation adjusted monetary units to allow for more accurate comparisons of financial line items over time and to mitigate the distortive effects of inflation on our financial statements. Unless otherwise indicated, all financial information in this Annual Report as of December 31, 2007, 2006 and 2005 has been restated in pesos of constant purchasing power as of December 31, 2007.

Until December 31, 2007 we were required to determine our monetary position gain/loss to reflect the effect of inflation on our monetary assets and liabilities. We determined our net monetary position by subtracting our monetary liabilities from our monetary assets and then the resulting net monetary position was multiplied by the appropriate inflation rate for the period with the resulting monetary gain or loss reflected in earnings. In so doing, we could reflect the effect inflation was having on our monetary items.

Starting January 1, 2008, we adopted the provisions contained in the new MFRS B-10 "Effects of Inflation," which replaced Mexican accounting Bulletin B-10. This standard establishes the guidelines for recognizing the effects of inflation based on the inflationary environment of the country. According to the provisions of MFRS B-10, an inflationary environment is present when cumulative inflation of the three preceding years is 26 percent or more, in which case, the effects of inflation must be recognized in the financial statements. Based on MFRS B-10, the economic environment in Mexico in 2008 and 2009 has been qualified as non-inflationary due to a cumulative inflation for the three years preceding the years ended December 31, 2009 and 2008 of 15.01% and 11.56%, respectively, and did not exceed 26%. In addition, MFRS B-10 eliminated the replacement cost and specific indexation methods for inventories and fixed assets, respectively, and provided an option for the accounting treatment of the result from holding non-monetary assets recognized by an entity as accumulated other comprehensive income or loss under previous guidelines by either recycling this result from stockholders' equity to income as it is realized, or reclassifying the outstanding balance of such result to retained earnings in the period in which this standard became effective. The Company elected to reclassify to retained earnings the initial accumulated gain or loss from holding non-monetary assets. Accordingly, the financial statements as of December 31, 2008 and 2009 have been prepared based on the modified historical cost model, as described in Note 2-E to our audited consolidated financial statements (that is, effects of transactions recognized as of December 31, 2007 are expressed in Mexican pesos of constant purchasing power at that date, and the effects of transactions that occurred after that date are expressed in nominal Mexican pesos), while prior periods are expressed in constant Mexican pesos, as of December 31, 2007.

The accumulated inflation of the last three years in the countries where we and our subsidiaries operate did not exceed the 26% mentioned above, with the exception of Venezuela and Central America.

Pursuant to MFRS B-15 issued by CINIF, we translate the financial statements of each non-Mexican subsidiary depending on the economic environment in which the subsidiary operates, which can be:

- Inflationary — when the accumulated inflation of the three prior years is equal to or greater than 26%, or
- Noninflationary — when the accumulated inflation of the three prior years is less than 26%.

When a non-Mexican subsidiary operates in an inflationary environment, we apply the actual inflation rate in the relevant country of each non-Mexican subsidiary and then translate the inflation-adjusted financial statements into pesos. The figures for subsidiaries in Central America and Venezuela are restated to period-end constant local currencies following the provisions of MFRS B-10, applying the general consumer price index from the country in which the subsidiary operates. Once figures are restated, they are converted to Mexican Pesos following the provisions of MFRS B-15, by applying the exchange rate in effect at the end of the period. When a non-Mexican subsidiary operates in a noninflationary environment, following the provisions of MFRS B-15 the assets and liabilities are translated to Mexican pesos using the year-end exchange rate. The stockholders' equity as of December 31, 2007 were translated to Mexican pesos using the exchange rate at that date, whereas the transactions during 2008 and 2009 for our non-Mexican subsidiaries other than subsidiaries in Central America and Venezuela were translated by applying the exchange rate in effect at the dates on which the stockholders' contributions were made and income was generated. Revenues, costs and expenses are translated using the historical average exchange rate.For a more detailed discussion of Mexican FRS inflation accounting methodologies, see "Item 5. Operating and Financial Review and Prospects—Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview of Accounting Presentation."

Starting January 1, 2008, the Company began to include the statement of cash flows for the years ended December 31, 2008 and December 31, 2009, as part of the basic financial statements. This financial statement presents cash inflows and outflows that show how cash is provided by, or used in, the business during the year, classified as operating, investing and financing activities. The Company used the indirect method for the presentation of the statement of cash-flows, which presents earnings or losses before taxes, adjusted for the effects of operations of prior periods received or paid in the current period, and for operations in the current period that will be received or paid in the future. For the year ended December 31, 2007, the statement of changes in financial position is presented separately as a basic financial statement, which classifies changes in financial position for operating, financing, and investing activities. Pursuant to Mexican accounting Bulletin B-10, the latter financial statement was expressed in Mexican pesos of constant purchasing power of December 31, 2007.

MARKET SHARE AND OTHER INFORMATION

The information contained in this Annual Report regarding our market positions is based primarily on our own estimates and internal analysis. Market position information for the United States is also based on data from the Tortilla Industry Association and ACNielsen. While we believe our internal research and estimates are reliable, they have not been verified by any independent source and we cannot assure you as to their accuracy.

All references to "tons" in this Annual Report refer to metric tons. One metric ton equals 2,204 pounds. Estimates of production capacity contained herein assume operation of the relevant facilities on the basis of 360 days a year on three shifts and assume only regular intervals for required maintenance.

ROUNDING

Certain figures included in this Annual Report have been rounded for ease of presentation. Percentage figures included in this Annual Report have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Annual Report may vary from those obtained by performing the same calculations using the figures in our audited consolidated financial statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

FORWARD LOOKING STATEMENTS

This Annual Report includes "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including the statements about our plans, strategies and prospects under "Item 4. Information on the Company" and "Item 5. Operating and Financial Review and Prospects." Some of these statements contain words such as "believe," "expect," "intend," "anticipate," "estimate," "strategy," "plans" and other similar words. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that these plans, intentions or expectations will be achieved. Actual results could differ materially from the forward-looking statements as a result of risks, uncertainties and other factors discussed in "Item 3. Key Information—Risk Factors," "Item 4. Information on the Company," "Item 5. Operating and Financial Review and Prospects" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk." These risks, uncertainties and factors include: general economic and business conditions, including changes in exchange rates, and conditions that affect the price and availability of corn, wheat and edible oils; potential changes in demand for our products; price and product competition; and other factors discussed herein.

PART I

ITEM 1. Identity of Directors, Senior Management and Advisors.

Not applicable.

ITEM 2. Offer Statistics and Expected Timetable.

Not applicable.

ITEM 3. Key Information.

SELECTED FINANCIAL DATA

The following tables present our selected consolidated financial data as of and for each of the years indicated. The data as of December 31, 2008 and 2009 and for the years ended December 31, 2007, 2008 and 2009 are derived from and should be read together with our audited consolidated financial statements included herein and "Item 5. Operating and Financial Review and Prospects."

Our consolidated financial statements are prepared in accordance with Mexican FRS, which differ in certain significant respects from U.S. GAAP. Note 21 to our audited consolidated financial statements provides information relating to the nature and effect of such differences, as they relate to us, and provides a reconciliation to U.S. GAAP of majority net income and total stockholders' equity.

Pursuant to Mexican FRS, starting January 1, 2008, the provisions of MFRS B-10 "Effects of inflation" establishes the guidelines for recognizing the effects of inflation based on the economic environment of the country, which can be:

- Inflationary — when the accumulated inflation of the three prior years is equal to or greater than 26%, or
- Noninflationary — when the accumulated inflation of the three prior years is less than 26%.

Since the accumulated inflation in Mexico for the three years ended December 31, 2008, 2007 and 2006 did not exceed 26%, the consolidated financial statements and the selected consolidated financial data as of December 31, 2008 and December 31, 2009 set forth below have been prepared based on the modified historical cost model, as described in Note 2-E to our audited consolidated financial statements. The consolidated financial statements and the selected consolidated financial data as of December 31, 2007, 2006 and 2005 set forth below are

expressed in constant Mexican pesos as of December 31, 2007, based on factors derived from the NCPI factors for domestic companies and General Consumer Price Index, or GCPI, factors for foreign subsidiaries. See Note 2 to our audited consolidated financial statements. Accordingly, the financial statements and information as of December 31, 2008 and December 31, 2009 have been prepared based on the modified historical cost model and may not be directly comparable to the information presented for prior periods.

	2005	2006	2007	2008	2009
	(thousands of Mexican pesos, except per share amounts)				
Income Statement Data:					
***Mexican FRS*:**					
Net sales	Ps. 29,346,074	Ps. 32,189,955	Ps. 35,816,046	Ps. 44,792,572	Ps. 50,489,048
Cost of sales	(19,166,333)	(20,975,201)	(24,192,290)	(30,236,597)	(33,100,107)
Gross profit	10,179,741	11,214,754	11,623,756	14,555,975	17,388,941
Selling, general and administrative expenses	(8,459,679)	(9,342,921)	(9,749,888)	(11,288,995)	(13,581,969)
Operating income	1,720,062	1,871,833	1,873,868	3,266,980	3,806,972
Other (expenses) income, net	(176,755)	(49,112)	555,743	(181,368)	(150,439)
Comprehensive financing result:					
Interest expense	(628,345)	(602,315)	(683,578)	(823,702)	(1,449,601)
(Loss) gain in derivative financial instruments	—	(146,693)	155,456	(15,056,799)	(543,123)
Interest income	58,706	82,012	64,357	90,399	95,155
Monetary position gain, net	331,120	336,552	558,509	446,720	209,493
Foreign exchange gain (loss), net	(56,323)	(19,363)	72,129	255,530	755,188
Total comprehensive financing result	(294,842)	(349,807)	166,873	(15,087,852)	(932,888)
Equity in earnings of associated companies	684,844	643,318	707,835	618,476	495,045
Income (loss) before income tax, cumulative effect of change in accounting principle and noncontrolling interest	1,933,309	2,116,232	3,304,319	(11,383,764)	3,218,690
Income tax (current and deferred)	(406,995)	(432,170)	(925,710)	(434,695)	(1,108,346)
Cumulative effect of change in accounting principle	(59,545)	—	—	—	—
Noncontrolling interest	(162,076)	(82,937)	(145,288)	(521,299)	(581,424)
Majority net income (loss)	1,304,693	1,601,125	2,233,321	(12,339,758)	1,528,920
Per share data(1):					
Income (loss) before cumulative effect of change in accounting principle	3.02	3.34	4.63	(21.84)	2.71
Cumulative effect of change in accounting principle	(0.13)	—	—	—	—
Majority net income (loss) per share	2.89	3.34	4.63	(21.84)	2.71
U.S. GAAP:					
Net sales	28,578,636	31,530,165	35,427,207	44,381,012	49,034,395
Operating income	1,515,292	1,272,683	1,655,824	3,171,353	4,020,016
Net income (loss)	1,285,503	1,502,867	2,107,762	(11,778,940)	1,545,565

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	2005	2006	2007	2008	2009
	(thousands of Mexican pesos, except per share amounts)				
Per share data(1):					
Net income (loss) per share	2.85	3.13	4.37	(20.85)	2.74

	2005	2006	2007	2008	2009
	(thousands of Mexican pesos, except per share amounts and operating data)				
Balance Sheet Data (at period end):					
Mexican FRS:					
Property, plant and equipment, net	15,119,019	15,563,733	16,274,447	20,653,274	19,958,405
Total assets	29,455,279	31,752,401	33,910,702	44,434,677	43,966,515
Short-term debt(2)	565,685	926,920	941,073	2,418,560	2,203,392
Long-term debt(2)	7,035,856	5,886,297	6,913,173	11,728,068	20,039,868
Derivative financial instruments	—	—	25,557	11,472,292	11,935
Total liabilities	13,946,499	13,850,150	15,333,503	35,153,127	32,154,952
Capital stock	16,965,083	18,158,922	18,120,976	9,116,663	6,972,425
Total stockholders' equity(3)	15,508,778	17,902,251	18,577,199	9,281,550	11,811,563
U.S. GAAP:					
Total assets	28,373,924	31,038,108	33,880,390	44,324,382	42,808,031
Long-term debt	7,043,108	5,924,119	6,913,173	11,728,068	20,039,868
Capital stock	16,864,840	18,058,698	18,020,752	9,016,439	9,016,439
Total stockholders' equity (4)	14,505,097	17,086,146	18,145,723	9,678,726	10,946,163
Other Financial Information:					
Mexican FRS:					
Capital expenditures	2,259,276	2,144,056	2,222,903	2,696,744	1,168,663
Depreciation and amortization	1,221,689	1,262,299	1,178,797	1,410,420	1,648,446
Net cash provided by (used in) (5):					
Operating activities	—	—	—	2,212,996	5,167,798
Financing activities	—	—	—	1,410,811	(3,609,027)
Investing activities	—	—	—	(2,958,202)	(960,052)
U.S. GAAP:					
Depreciation and amortization	1,174,020	1,241,875	1,158,976	1,405,704	1,534,657
Net cash provided by (used in):					
Operating activities	1,519,036	1,661,269	(177,314)	1,655,480	4,137,042
Investing activities	(1,875,175)	(1,465,231)	(558,997)	(3,103,859)	(702,933)
Financing activities	217,354	82,273	627,108	2,143,425	(2,795,169)
Operating Data:					
Sales volume (thousands of tons):					
Gruma Corporation (corn flour, tortillas and other)(5)	1,275	1,327	1,329	1,337	1,296
GIMSA (corn flour, tortillas and other)(6)	1,582	1,734	1,753	1,818	1,874
Gruma Venezuela (corn flour, wheat flour and other)	480	486	480	465	459
Molinera de México (wheat flour)	474	477	488	494	508
Gruma Centroamérica (corn flour and other)(7)	178	212	220	213	208
Production capacity (thousands of tons):					
Gruma Corporation (corn flour and tortillas)	1,661	2,021	2,063	2,093	2,096
GIMSA (corn flour, tortillas and other)(7)	2,801	2,797	2,954	2,954	2,846
Gruma Venezuela (corn flour, wheat flour and other)(8)	764	764	808	823	909
Molinera de México (wheat flour)	801	801	894	894	894
Gruma Centroamérica (corn flour and other)	264	266	319	307	307
Number of employees	16,582	18,124	18,767	19,060	19,093

(1) Based upon weighted average of outstanding shares of our common stock (in thousands), as follows: 451,446 shares for the year ended December 31, 2005; 480,007 shares for the year ended December 31, 2006; 482,506 shares for the year ended December 31, 2007; 564,853 for the year ended December 31, 2008; and 563,651 shares for the year ended December 31, 2009. Each of our American Depositary Shares represents four Series B Common Shares.

(2) Short-term debt consists of bank loans and the current portion of long-term debt. Long-term debt consists of debentures and bank loans.

(3) Total stockholders' equity includes noncontrolling interests as follows: Ps.3,148 million at December 31, 2005; Ps.3,069 million at December 31, 2006; Ps.2,882 million at December 31, 2007; Ps.3,642 million at December 31, 2008; and Ps.4,110 million at December 31, 2009.

(4) Under U.S. GAAP, starting January 1, 2009, the Company adopted the provisions contained in the FASB's revised standard on accounting for noncontrolling interests. Therefore, the Company reclassified noncontrolling interest to a separate component of stockholders' equity. This reclassification applies retrospectively to all periods. This practice is consistent with Mexican FRS. Total stockholders' equity under U.S. GAAP includes noncontrolling interests as follows: Ps.3,202 million at December 31, 2005; Ps.3,156 million at December 31, 2006; Ps.3,029 million at December 31, 2007; Ps.3,762 million at December 31, 2008; and Ps.4,052 million at December 31, 2009.

(5) Through December 31, 2007, under MFRS, the changes in financial position for operating, financing and investing activities were presented through the statement of changes in financial position. On January 1, 2008, MFRS B-2 "statement of cash flows" became efective on a prospective basis. Due to the adoption of MFRS B-2, cash flows information for 2008 and 2009 is not directly comparable to 2007 and prior years. Therefore, the Company has included only the statement of cash flows for the years ended December 31, 2009 and 2008. See Note 2 to our audited consolidated financial statements for further details regarding this change.

(6) Net of intercompany transactions.

(7) Includes 347 thousand tons of temporarily idled production capacity at December 31, 2009.

(8) Includes 71 thousand tons of temporarily idled production capacity at December 31, 2009.

Dividends

Our ability to pay dividends may be limited by Mexican law, our *estatutos sociales*, or bylaws, and by financial covenants contained in some of our credit agreements. Because we are a holding company with no significant operations of our own, we have distributable profits to pay dividends to the extent that we receive dividends from our subsidiaries. Accordingly, there can be no assurance that we will pay dividends or of the amount of any such dividends. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

Pursuant to Mexican law and our bylaws, the declaration, amount and payment of dividends are determined by a majority vote of the holders of the outstanding shares represented at a duly convened shareholders' meeting. The amount of any future dividend would depend on, among other things, operating results, financial condition, cash requirements, losses for prior fiscal years, future prospects, the extent to which debt obligations impose restrictions on dividends and other factors deemed relevant by the board of directors and the shareholders.

In addition, under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into capital;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

Holders of our American Depositary Receipts, or ADRs, on the applicable record date are entitled to receive dividends declared on the shares represented by American Depositary Shares, or ADSs, evidenced by such ADRs. The depositary will fix a record date for the holders of ADRs in respect of each dividend distribution. We pay dividends in pesos and holders of ADSs will receive dividends in U.S. dollars (after conversion by the depositary from pesos, if not then restricted under applicable law) net of the fees, expenses, taxes and governmental charges payable by holders under the laws of Mexico and the terms of the deposit agreement.

The ability of our subsidiaries to make distributions to us is limited by the laws of each country in which they were incorporated and by their constitutive documents. For example, our ability to repatriate dividends from Gruma Venezuela may be adversely affected by exchange controls and other recent events. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk." In the case of Gruma Corporation, our principal U.S. subsidiary, its ability to pay dividends is subject to financial covenants contained in some of its debt agreements, including covenants which limit the amount of dividend payments. Upon the occurrence of any default or event of default under these credit agreements, Gruma Corporation generally is prohibited from paying dividends in cash. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

During 2009 and 2008 we did not pay any dividends to shareholders. During 2007 and 2006, we paid dividends to shareholders, in nominal terms, of Ps.410 million and Ps.410 million, respectively. In pesos of constant purchasing power as of December 31, 2007, the dividends paid or payable to shareholders in 2007 and 2006 amounted to Ps.424 million and Ps.440 million, respectively.

Exchange Rate Information

Mexico has had a free market for foreign exchange since 1994. Prior to December 1994, the *Banco de México*, or Mexican Central Bank, kept the peso-U.S. dollar exchange rate within a range prescribed by the government through intervention in the foreign exchange market. In December 1994, the government suspended intervention by the Mexican Central Bank and allowed the peso to float freely against the U.S. dollar. The peso declined during the period from 1994 through 1998, at times in response to events outside of Mexico, but was relatively stable in 1999, 2000 and 2001. In late 2001 and early 2002, the Mexican peso appreciated considerably against the U.S. dollar and, to a greater extent, against other foreign currencies. From the second quarter of 2002 and until the end of 2003, the Mexican peso depreciated in value. From the beginning of 2004 to August 2008, the Mexican peso was relatively stable, ranging from Ps.9.92 to Ps.11.63. Commencing on October 1, 2008 to March 2, 2009, the Mexican peso depreciated in value from Ps.10.97 to Ps.15.40. From March 2009 to the end of March 2010, the Mexican peso appreciated in value from Ps.15.40 to Ps.12.30. There can be no assurance that the government will maintain its current policies with regard to the peso or that the peso will not depreciate or appreciate in the future. See "—Risk Factors—Risks Related to Mexico—Devaluations of the Mexican Peso Affect our Financial Performance."

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in pesos published by the Federal Reserve Bank of New York, expressed in pesos per U.S. dollar. The rates have not been restated in constant currency units. Unless otherwise indicated, we have translated U.S. dollar amounts in this annual report at the exchange rate of Ps.13.07 to U.S.$1.00, which was the buying rate published by Banco de México, expressed in pesos per U.S. dollar, on December 31, 2009.

	Noon Buying Rate (Ps. Per U.S.$)			
Year	High (1)	Low (1)	Average (2)	Period End
2005	11.4110	10.4135	10.8940	10.6275
2006	11.4600	10.4315	10.9056	10.7995
2007	11.2692	10.6670	10.9277	10.9169
2008	13.9350	9.9166	11.1415	13.8320
2009	15.4060	12.6318	13.4970	13.0576
December 2009	13.0775	12.6318	12.8622	13.0576
January 2010	13.0285	12.6500	12.8096	13.0285
February 2010	13.1940	12.7575	12.9396	12.7575
March 2010	12.7411	12.3005	12.5673	12.3005
April 2010	12.4135	12.1556	12.2396	12.2281
May 2010	13.1398	12.2656	12.7262	12.8633
June 2010(3)	12.9195	12.7534	12.8486	12.8825

(1) Rates shown are the actual low and high, on a day-by-day basis for each period.

(2) Average of month-end rates.

(3) Through June 4, 2010.

On June 4, 2010, the noon buying rate for pesos was Ps. 12.8825 to U.S.$1.00.

RISK FACTORS

Risks Related to Our Company

Our Substantial Indebtedness could Adversely Affect our Business and, Consequently, our Ability to Pay Interest and Repay our Indebtedness

In 2009, in connection with the termination of our foreign exchange derivative obligations, the Company entered into loan agreements for approximately U.S.$737 million dollars and at December 31, 2009, we had total outstanding long-term debt aggregating approximately Ps.20,039.9 million (approximately U.S.$1,533.3 million). Our significant debt service requirements may adversely affect our ability to finance future operations, make acquisitions and capital expenditures, compete effectively against better-capitalized competitors and withstand downturns in our business. Our level of indebtedness could increase our vulnerability to adverse general economic and industry conditions, including increases in interest rates, increases in prices of raw materials, foreign currency exchange rate fluctuations and market volatility. Our ability to make scheduled payments on and refinance our indebtedness when due depends on, and is subject to, several factors, including our financial and operating performance, which is subject to prevailing economic conditions and financial, business and other factors, the availability of financing in the Mexican and international banking and capital markets, and our ability to sell assets and implement operating improvements.

Our level of debt could adversely affect our business in a number of ways, including but not limited to, the following:

- because we have to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal on our debt, we have less cash available for other purposes including the payment of dividends;
- our ability to obtain additional debt financing;

- our ability to invest in capital expenditures projects; and

- we could be placed at a competitive disadvantage by our limited flexibility to react to changes in the industry and economic conditions since our financial resources are dedicated to paying interest and principal on our debt instead of expanding or improving our business. As a result, we could lose market share and experience lower sales, which could have a material adverse effect on our financial condition, results of operations and liquidity.

We may not be able to borrow additional indebtedness unless, at the time of incurrence, we satisfy certain financial covenants and other conditions. Pursuant to the financial covenants in our loan agreements, we have agreed not to incur any additional indebtedness, other than certain indebtedness not in excess of certain permitted amounts and certain other limited permitted debt exceptions. If we cannot obtain adequate funding on favorable terms or at all, our business, operating results and financial condition would be adversely affected. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

We May Not Be Able to Comply with Covenants in the Debt Instruments Governing a Substantial Portion of our Indebtedness

We are required to comply with certain financial covenants and other covenants including limitations on our ability to pay dividends, make certain investments, merge or consolidate with other companies, sell or pledge assets and incur additional indebtedness and are subject to various events of default under such instruments, including breaches of covenants, cross-defaults under our other debt instruments, monetary judgments, certain expropriations, insolvency proceedings and change of control. The restrictions on our debt instruments could:

- limit our flexibility to adjust to changes in our business and the industries in which we operate; and

- limit our ability to fund future operations, acquisitions or meet extraordinary capital needs.

We Expect to Pay Interest and Principal on our Dollar-Denominated Debt with Revenues Generated in Pesos or other Currencies, as We Will Not Generate Sufficient Revenue in Dollars from our Operations

We have approximately 75% of our outstanding debt denominated in dollars as of March 31, 2010. This debt will have to be serviced by funds generated from sales by our subsidiaries. We do not generate sufficient revenues in dollars from our operations to service the entire amount of our expected dollar denominated debt. Consequently, we anticipate having to use revenues generated in pesos or other currencies to service our dollar denominated debt. A devaluation of the peso or other currencies against the dollar could adversely affect our ability to service our debt. Even though we intend to mitigate this risk with foreign currency hedges, we are exposed to such foreign currency exchange fluctuations and we cannot assure you that market hedges will be available at favorable terms to us, if at all. Fluctuations in exchange rates may result from changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, international and regional political events, and acts of war or terrorism.

We May be Adversely Affected by Increases in Interest Rates

Interest rate risk exists primarily with respect to our floating-rate peso denominated debt, which generally bears interest based on the Mexican equilibrium interbank interest rate, which we refer to as the "TIIE." In addition, we have additional interest rate risk with respect to floating-rate dollar-denominated debt, which generally bears interest based on the London interbank offered rate, which we refer to as "LIBOR." We have significant exposure to exchange rate fluctuation owing to our floating-rate peso and dollar-denominated debt. As a result, if the TIIE or LIBOR rates increase significantly, our ability to service our debt may be adversely affected.

Downgrades of Our Debt May Increase Our Financing Costs or Otherwise Adversely Affect Us or Our Stock Price

Our long-term corporate credit rating and our senior unsecured perpetual bond are rated "B+" by Standard & Poor's Ratings Services ("Standard & Poor's"). Our Foreign Currency Long-Term Issuer Default Rating and our

Local Currency Long-Term Issuer Default Rating are rated "B+" by Fitch Ratings ("Fitch"). Our U.S.$300 million perpetual bond is rated "BB-" by Fitch Ratings. These ratings reflect the additional leverage on GRUMA's capital structure from the termination of GRUMA's foreign exchange derivative positions and the subsequent conversion of the realized losses into debt.

On February 1, 2008, Standard & Poor's placed our long-term corporate credit rating and our senior unsecured perpetual bond on Credit Watch with negative implications. On March 12, 2008, Standard & Poor's removed the Credit Watch with negative implications based on the Company's intention to use part of the proceeds of a proposed May 2008 rights offering to repay debt, which improved our debt ratios. On October 13, 2008, Standard and Poor's reduced our long-term corporate credit rating and the credit rating on our senior unsecured perpetual bond from "BBB-" to "BB", and placed the ratings on Credit Watch with negative implications. On November 11, 2008, Standard and Poor's reduced the rating again from "BB" to "B+" continuing the Credit Watch with negative implications. On July 28, 2009, Standard and Poor's affirmed the rating of "B+" with negative implications. On December 16, 2009, Standard and Poor's affirmed its rating of "B+" and removed the ratings from Credit Watch with negative implications to a stable outlook following its appraisal of GRUMA's financial situation under its new capital structure, its financial policies and operating performance. We continue to have a B+ rating with a stable outlook. On October 13, 2008, Fitch reduced the ratings to "BB+" from "BBB-" while placing GRUMA on Rating Watch Negative. On April 2, 2009, Fitch reduced its ratings again to "B+" from "BB+" and removed all ratings from Rating Watch Negative to Stable. On May 18, 2010, Fitch affirmed its ratings of "B+" with a stable outlook following action taken in respect of GRUMA's Venezuelan assets by the government of Venezuela. See "—Risks Related to Venezuela—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation," and "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

If our financial condition deteriorates, we may experience future declines in our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, could be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings could increase the cost of and/or limit the availability of unsecured financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms or at all, our business, operating results and financial condition would be adversely affected.

Fluctuations in the Cost and Availability of Corn, Wheat and Wheat Flour May Affect Our Financial Performance

Our financial performance may be affected by the price and availability of corn, wheat and wheat flour as each of these raw materials represented 33%, 15% and 5%, respectively, of our cost of sales in 2009. Mexican and world markets have experienced periods of either over-supply or shortage of corn and wheat, some of which have caused adverse effects on our results of operations. In recent years, there has been substantial volatility and increases in the price of corn, partly due to the demand for corn-based ethanol in the U.S., which increased our cost of corn and negatively affected our financial condition and results of operation. Also, there have been increases in the price of wheat, driven by negative weather conditions in certain regions of the world and increased demand worldwide, especially from emerging countries. However, during 2009, prices of corn and wheat declined significantly from their peak in 2008. We believe that the demand and price for corn will increase over the long term in connection with the expected rising demand for bio-fuel and manufacture of corn-based ethanol.

To manage these price risks, we regularly monitor our risk tolerance and evaluate the possibility of using derivative instruments to hedge our exposure to commodity prices. We currently hedge against fluctuations in the costs of corn and wheat using futures and options contracts according to the Company's risk management policy, but remain exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments. In addition, if corn or wheat prices decrease below the levels specified in our various hedging agreements, we would lose the value of a decline in these prices.

Additionally, because of this volatility and price variations, we may not always be able to pass along our increased costs to our customers in the form of price increases. We cannot always predict whether or when shortages or over-supply of corn and wheat will occur. In addition, future Mexican or other countries' governmental actions could affect the price and availability of corn and wheat. Any adverse developments in domestic and

international corn and wheat markets could have a material adverse effect upon our business, financial condition, results of operations and prospects.

Increases in the Cost of Energy Could Affect Our Profitability

We use a significant amount of electricity, natural gas and other energy sources to operate our corn and wheat flour mills and processing ovens for the manufacture of tortillas and related products at our domestic and international facilities. In addition, considerable amounts of diesel fuel are used in connection with the distribution of our products. The cost of energy sources may fluctuate widely due to economic and political conditions, government policy and regulation, war, weather conditions or other unforeseen circumstances. An increase in the price of fuel and other energy sources would increase our operating costs and, therefore, could affect our profitability.

The Presence of Genetically Modified Corn in Our Products, Which is Not Approved for Human Consumption, May Have a Negative Impact on Our Results of Operations

As we do not grow our own corn, we are required to buy it from various producers in the United States, Mexico and elsewhere. Although we only buy corn from farmers and grain elevators who agree to supply us with approved varieties of corn and we have developed a protocol in all our operations with the exception of Venezuela to test and monitor our corn for certain strains of bacteria and chemicals that have not been approved for human consumption, we may unwittingly buy genetically modified corn that is not approved for human consumption, and use such raw materials in the manufacture of our products. This may result in costly recalls, subject us to lawsuits, and may have a negative impact on our results of operations.

In the past, various allegations have been made, mostly in the United States and the European Union, that genetically modified foods are unsafe for human consumption, pose risks of damage to the environment and create legal, social and ethical dilemmas. Some countries, particularly in the European Union, as well as Australia and some countries in Asia, have instituted a partial limitation on the import of grain produced from genetically modified seeds. Some countries have imposed labeling requirements and traceability obligations on genetically modified agricultural and food products, which may affect the acceptance of these products. To the extent that we may unknowingly buy or may be perceived to be a seller of products manufactured with genetically modified corn not approved for human consumption, this may have a significant negative impact on our financial condition and results of operation.

Regulatory Developments May Adversely Affect Our Business

We are subject to regulation in each of the territories in which we operate. The principal areas in which we are subject to regulation are health, environmental, labor, taxation and antitrust. The adoption of new laws or regulations in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may adversely affect our financial condition, business and results of operations. Further changes in current regulations may result in an increase in compliance costs, which may have an adverse effect on our financial condition and results of operations. See “Item 4. Information on the Company—Regulation.”

Economic and Legal Risks Associated with a Global Business May Affect Our International Operations

We conduct our business in many countries and anticipate that revenues from our international operations will account for a significant portion of our future revenues. There are risks inherent in conducting our business internationally, including:

- general political and economic instability in international markets;
- limitations in the repatriation, nationalization or governmental seizure of our assets, including cash;
- direct or indirect expropriation of our international assets;

- varying prices and availability of corn, wheat and wheat flour and the cost and practicality of hedging such fluctuations under current market conditions;

- different liability standards and legal systems;

- recent developments in the international credit markets, which could affect capital availability or cost, and could restrict our ability to obtain financing or refinance our existing indebtedness at favorable terms, if at all; and

- intellectual property laws of countries that do not protect our international rights to the same extent as the laws of Mexico.

In addition, we have recently expanded our operations to China, Malaysia, Australia, England and Ukraine. Our presence in these and other markets could present us with new and unanticipated operational challenges. For example, we may encounter labor restrictions or shortages and currency conversion obstacles, or be required to comply with stringent local governmental and environmental regulations. Any of these factors could increase our operating expenses and decrease our profitability.

We Face Risks Related to Health Epidemics and Other Outbreaks

Our business could be adversely affected by the effects of the avian flu, severe acute respiratory syndrome (SARS), Influenza A(H1N1) or another pandemic or outbreak. In April 2009, an outbreak of Influenza A(H1N1) occurred in Mexico, United States and Canada spreading to over 74 countries worldwide, including the countries where we operate our business. Any prolonged occurrence or recurrence of avian flu, SARS, Influenza A(H1N1) or other adverse public health developments in the countries where we operate may have an adverse effect on our business operations. Our operations may be impacted by a number of health-related factors, including, among other things, quarantines or closures of our facilities, which could disrupt our operations, and a general economic slowdown. Any of the foregoing events or other unforeseen consequences of public health problems could adversely affect our business and results of operations.

Our Business May Be Adversely Impacted By Risks Related to Our Currency Derivatives Trading Activities

From time to time, we enter into currency derivative transactions, pursuant to the Company's risk management policy, that cover varying periods of time and have varying pricing provisions. We may incur unrealized losses in connection with potential changes in the value of our derivative instruments as a result of changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, international and regional political events, and acts of war or terrorism. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk," "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources," and "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

We Cannot Predict the Impact that Changing Climate Conditions, Including Legal, Regulatory and Social Responses Thereto, May Have on Our Business

Various scientists, environmentalists, international organizations, regulators and other commentators believe that global climate change has added, and will continue to add, to the unpredictability, frequency and severity of natural disasters (including, but not limited to, hurricanes, tornadoes, freezes, other storms and fires) in certain parts of the world. In response to this belief, a number of legal and regulatory measures as well as social initiatives have been introduced in an effort to reduce greenhouse gas and other carbon emissions which some believe may be chief contributors to global climate change. We cannot predict the impact that changing climate conditions, if any, will have on our results of operations or our financial condition. Moreover, we cannot predict how legal, regulatory and social responses to concerns about global climate change will impact our business in the future.

Our Business and Operations May Be Adversely Affected by the Current Global Economic Crisis

The recent global economic crisis has adversely affected the economy in the United States, Europe and many other parts of the world, including Mexico, and the slow-down has been exacerbated by the recent global crisis in the financial services and credit markets, which has resulted in significant volatility and dislocation in the global capital markets. These risks are exacerbated by concerns over the levels of public debt of, and the weakness of the economies in, Italy, the Republic of Ireland, Greece, Portugal, and Spain, in particular. It is uncertain how long the effects of the global economic crisis will continue and how much of an impact it will have on the global economy in general, or the economies in which we operate in particular, and whether slowing economic growth in any such countries could result in our customers' reducing their spending. As a result, we may need to lower the prices of certain of our products and services in order to maintain the attractiveness of our products and services, which could lead to reduced turnover and profit. If economic conditions do not improve, our business, results of operations and financial condition could be materially adversely affected. The adverse impact of this downturn on some of our customers may lead to a further decline in demand for our products. If this were to occur, it could harm our business, results of operations and financial condition and lead to a drop in the trading price of our shares.

Risks Related to Mexico

Our Results of Operations Could Be Affected by Economic Conditions in Mexico

We are a Mexican company with 39% of our consolidated assets located in Mexico and 27% of our consolidated net sales derived from our Mexican operations as of and for the year ended December 31, 2009. As a result, Mexican economic conditions could impact our results of operations.

In the past, Mexico has experienced exchange rate instability and devaluation as well as high levels of inflation, domestic interest rates, unemployment, negative economic growth and reduced consumer purchasing power. These events resulted in limited liquidity for the Mexican government and local corporations. Civil and political unrest in Venezuela or elsewhere could also negatively impact the Mexican economy. See "—Developments in Other Countries Could Adversely Affect the Mexican Economy, the Market Value of our Securities and Our Results of Operations."

Mexico has experienced a prolonged period of slow growth since 2001, primarily as a result of the downturn in the U.S. economy. The Mexican economy grew by 3.2% in 2005, by 4.9% in 2006, by 3.3% in 2007 and by 1.5% in 2008. For 2009, the Mexican economy contracted by 6.5%. In the first quarter of 2010, the Mexican economy grew by 4.3%.

Developments and trends in the world economy affecting Mexico may have a material adverse effect on our financial condition and results of operations. The Mexican economy is tightly connected to the U.S. economy through international trade (approximately 85 percent of Mexican exports are directed to the United States), international remittances (billions of dollars from Mexican workers in the United States are the country's second-largest source of foreign exchange), foreign direct investment (approximately 50 percent of Mexican foreign direct investment comes from U.S.-based investors), and financial markets (the U.S. and Mexican financial systems are highly integrated). As the U.S. economy contracts, U.S. citizens consume fewer Mexican imports, Mexican workers in the United States send less money to Mexico, U.S. firms with businesses in Mexico make fewer investments, U.S.-owned banks in Mexico make fewer loans, and the quality of U.S. financial assets held in Mexico deteriorates. Moreover, the collapse in confidence in the U.S. economy may spread to other economies closely connected to it, including Mexico's. The result may be a potentially deep and protracted recession in Mexico. If the Mexican economy falls into a deep and protracted recession, or if inflation and interest rates increase, consumer purchasing power may decrease and, as a result, demand for our products may decrease. In addition, a recession could affect our operations to the extent we are unable to reduce our costs and expenses in response to falling demand.

Our Business Operations Could Be Affected by Government Policies in Mexico

The Mexican government has exerted, and continues to exert, significant influence over the Mexican economy. Mexican governmental actions concerning the economy could have a significant effect on Mexican private sector entities, as well as on market conditions, prices and returns on securities of Mexican issuers, including

our securities. Governmental policies have negatively affected our sales of corn flour in the past and may continue to do so in the future.

Following the election in 2006 of Felipe Calderón Hinojosa, of the political party *Partido Acción Nacional* ("PAN"), the Mexican Congress became politically divided, as the PAN does not have majority control. Elections for the Mexican Senate and House of Representatives and for the governorship of certain states took place on July 5, 2009, giving the *Partido Revolucionario Institucional* ("PRI"), a relative majority of the legislature. The lack of alignment between the legislature and the President could result in political uncertainty, or deadlock and prevent the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexico's economic situation and on our business.

Until 2007 we depended on corn import permits to ensure an adequate supply of corn in low-corn producing regions of Mexico. Commencing on January 1, 2008 pursuant to the NAFTA agreement, the import of grains, including corn, no longer requires import permits. Nevertheless, we cannot assure that the Mexican government will continue to comply with the terms of the NAFTA agreement, nor take actions that could adversely affect us. See "Item 4. Information on the Company—Regulation."

The Mexican government supports the commercialization of corn for Mexican corn growers through the Agricultural Incentives and Services Agency (*Apoyos y Servicios a la Comercialización Agropecuaria*, or ASERCA). To the extent that this or other similar programs are cancelled by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, and therefore we may need to increase the prices of our products to reflect such additional costs. See "Item 4. Information on the Company—Regulation."

In 2008, the Mexican government created a program to support the corn flour industry (*Programa de Apoyo a la Industria de la Harina de Maíz* or PROHARINA). This program aimed to mitigate the impact of the rise in international corn prices through price supports designed to aid the consumer and provided through the corn flour industry. However, the Mexican government cancelled the PROHARINA program in December 2009. As a result of the cancellation of this program by the Mexican government in December of 2009, we were required to increase the prices of our products to reflect such additional costs. In addition, there can be no assurance that we will maintain our eligibility for other programs similar to PROHARINA that may be implemented, or that the Mexican government will not institute price controls or other actions on the products we sell, which could adversely affect our financial condition and results of operations. See "Item 4. Information on the Company—Regulation—Corn Flour Consumer Aid Program."

The level of environmental regulations and enforcement in Mexico has increased in recent years. We expect the trend toward greater environmental regulation and enforcement to continue and to be accelerated as a result of international agreements between Mexico and the United States. The promulgation of new environmental regulations or higher levels of enforcement may adversely affect us. See "Item 8. Financial Information—Legal Proceedings" and "Item 4. Information on the Company—Regulation."

Devaluations of the Mexican Peso May Affect our Financial Performance

Since we do not generate sufficient revenue in dollars from our operations, we anticipate having to pay interest and principal on our dollar-denominated debt with revenues generated in pesos or other currencies. Furthermore, because we have significant international operations, we remain exposed to foreign exchange risks that could affect our ability to meet our obligations and result in foreign exchange losses on our dollar-denominated obligations. We posted a net foreign exchange gain of Ps.72 million in 2007, a gain of Ps.256 million in 2008 and a gain of Ps.755 million in 2009. Major devaluation or depreciation of the Mexican peso may limit our ability to transfer or to convert such currency into U.S. dollars for the purpose of making timely payments of interest and principal on our indebtedness. The Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert pesos into U.S. dollars or to transfer other currencies out of Mexico. The government could, however, institute restrictive exchange rate policies in the future.

High Levels of Inflation and High Interest Rates in Mexico Could Adversely Affect the Business Climate in Mexico and our Financial Condition and Results of Operations

Mexico has experienced high levels of inflation in the past. The annual rate of inflation, as measured by changes in the NCPI, was 3.76% for 2007 6.53% for 2008 and 3.57% for 2009. From January through March 2010, the inflation rate was 2.39%. On May 5, 2010, the 28-day CETES rate was 4.49%. While the substantial part of our debt is dollar-denominated at this time, high interest rates in Mexico may adversely affect the business climate in Mexico generally and our financing costs in the future and thus our financial condition and results of operations.

Developments in Other Countries Could Adversely Affect the Mexican Economy, the Market Value of Our Securities and Our Results of Operations

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In recent years, economic conditions in Mexico have become increasingly correlated to economic conditions in the United States. Accordingly, the slow recovery of the economy in the United States, and the uncertainty of the impact it could have on the general economic conditions in Mexico and the United States could have a significant adverse effect on our businesses and results of operations. See "—Our Results of Operations Could Be Affected by Economic Conditions in Mexico," and "—Risks Related to the United States—Unfavorable General Economic Conditions in the United States Could Negatively Impact Our Financial Performance." In addition, economic crises in Asia, Russia, Brazil, Argentina and other emerging market countries have adversely affected the Mexican economy in the past.

Our financial performance may also be significantly affected by general economic, political and social conditions in the emerging markets where we operate, particularly Mexico, Venezuela and Asia. Many countries in Latin America, including Mexico and Venezuela, have suffered significant economic, political and social crises in the past, and these events may occur again in the future. See also "—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk." Instability in Latin America has been caused by many different factors, including:

- significant governmental influence over local economies;
- substantial fluctuations in economic growth;
- high levels of inflation;
- changes in currency values;
- exchange controls or restrictions on expatriation of earnings;
- high domestic interest rates;
- wage and price controls;
- changes in governmental economic or tax policies;
- imposition of trade barriers;
- unexpected changes in regulation; and
- overall political, social and economic instability.

Adverse economic, political and social conditions in Latin America may create uncertainty regarding our operating environment, which could have a material adverse effect on our company.

We cannot assure you that the events in other emerging market countries, in the United States, Europe, or elsewhere will not adversely affect our business, financial condition and results of operations.

You May Be Unable to Enforce Judgments Against Us in Mexican Courts

We are a Mexican publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*). Most of our directors and executive officers are residents of Mexico, and a significant portion of the assets of our directors and executive officers, and a significant portion of our assets, are located in Mexico. You may experience difficulty in effecting service of process upon our company or our directors and executive officers in the United States, or, more generally, outside of Mexico and in enforcing civil judgments of non-Mexican courts in Mexico, including judgments predicated on civil liability under U.S. federal securities laws, against us, or our directors and executive officers. We have been advised by our General Counsel that there is doubt as to the enforceability of original actions in Mexican courts of liabilities predicated solely on the U.S. federal securities laws.

Risks Related to Venezuela

One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation

Since 2006, the Government of Venezuela has undertaken efforts to nationalize and/or expropriate foreign and local-owned companies in key industries such as financial services, oil and gas, steel, hospitality, retail (including supermarkets), electricity distribution, telecommunications and cement. In some cases, the Government of Venezuela's actions have resulted in expropriation of business and private enterprises without fair and just compensation, which has led to prolonged and costly legal disputes. In certain industries, the Government of Venezuela has expropriated foreign companies and created joint ventures, or "mixed enterprises" between private enterprises and state-owned companies. We do not maintain insurance for the risk of expropriation of our investments.

On May 12, 2010, the Venezuelan government issued decree number 7.394, published in the Official Gazette of Venezuela (the "Expropriation Decree"), announcing the forced acquisition of all goods, movables and real estate of our Venezuelan subsidiary Molinos Nacionales, C.A., or MONACA (the "MONACA Expropriation"). Pursuant to the Expropriation Decree, the government of Venezuela has instructed government officials to undertake the necessary actions to execute the MONACA Expropriation. As of the date of this annual report, the Venezuelan government has not yet taken operational or managerial control of MONACA. Pending the resolution of our negotiations with the government of Venezuela, MONACA continues to operate in the ordinary course of business. The Company and the Venezuelan government are in preliminary negotiations to determine the compensation to be paid for the expropriated assets. We are participating in these negotiations with a view to obtaining just and reasonable compensation for the assets subject to the MONACA Expropriation. However, we cannot assure you that these negotiations will be successful. At this preliminary stage, we are unable to estimate the likely range of potential recovery or determine what position Venezuela will take in these negotiations and the difficulties of collection, among other matters.

Additionally, the People's Defense Institute for the Access of Goods and Services of Venezuela (INDEPABIS) has also initiated an investigation of our Venezuelan subsidiary, Derivados de Maíz Seleccionado, C.A. ("DEMASECA"), and issued an order authorizing the temporary occupation and operation of DEMASECA for a period of 90 calendar days from May 25, 2010. DEMASECA continues to operate in the ordinary course of business. We cannot assure you that the government of Venezuela will not continue to expropriate our remaining operations in Venezuela.

We reserve and will continue to reserve the right to seek full compensation for any and all expropriated assets and investments under all applicable legal regimes, including investment treaties and customary international law. GRUMA's interest in MONACA is held through Valores Mundiales, S.L., a company organized under the laws of the Kingdom of Spain. Venezuela and Spain are parties to a bilateral investment treaty (the "Investment Treaty"). Under the Investment Treaty, companies subject to expropriation are entitled to certain rights, including the right to arbitrate disputes before the International Centre for Settlement of Investment Disputes ("ICSID") in Washington, D.C.

While the ultimate outcome of this matter is presently uncertain, it is reasonably possible that the expropriation may result in a loss of control of the Company's Venezuelan business. However, at this time, we cannot predict the results of any proceedings related to the Expropriation Decree, whether we are likely to prevail in such proceedings, or the ramifications that costly and prolonged legal disputes could have on our results of operations or financial position. As a result, the net impact of this matter on the Company's consolidated financial results cannot be reasonably estimated. See Note 20-B to our consolidated financial statements.

Venezuela Presents Significant Economic Uncertainty and Political Risk

Our operations in Venezuela through MONACA and DEMASECA accounted for approximately 18% of our net sales in 2009. In recent years, political and social instability has prevailed in Venezuela. This unrest presents a risk to our operations in Venezuela which cannot be controlled or accurately measured or estimated.

In recent years, Venezuelan authorities have imposed foreign exchange and price controls that apply to products such as corn flour and wheat flour, which have limited our ability to increase our prices in order to compensate for higher costs in raw materials and to convert bolívars into other currencies and transfer funds out of Venezuela. Pursuant to the foreign exchange controls, the purchase and sale of foreign currency is required to be made at an official rate of exchange, as determined by the Venezuelan government (the "Official Rate"). In addition, U.S. dollars may be acquired in order to settle certain U.S. dollar-denominated debt incurred pursuant to imports and royalty agreements, and for payment of dividends, capital gains, interest payments or private debt only after proper submission and approval by the Foreign Exchange Administration Board (CADIVI). In October of 2005, the Venezuelan Government enacted the Criminal Exchange Law that provided for an exemption for the purchase and sale of securities. This exemption has resulted in the creation of a parallel foreign currency exchange market through which companies may obtain foreign currency without submitting such a request to the CADIVI for approval. The average rate of exchange in the parallel market is variable, and may differ significantly from the official rate. Publicly available quotes do not exist for the foreign exchange rates in this parallel market, but such rates may be obtained from brokers or by other means.

In addition, as described in Note 20 to our consolidated financial statements, the Venezuelan government devalued its currency and established a two tier exchange structure on January 11, 2010. As a result of the devaluation and based on the Company's foreign currency position as of December 31, 2009 and management interpretations, the estimated financial effect for those items that management expects will be settled using the new exchange rates will be an increase of the monetary assets denominated in foreign currency (other than bolívars) of Bs.8,083 and an estimated increase of the monetary liabilities denominated in foreign currency (other than bolívars) of Bs.29,674, resulting in an estimated net exchange loss of Bs.21,592, which was recognized in January of 2010. At December 31, 2009, our investments in certain debt instruments generate income, after taking into account the new exchange rate, of Bs.4,383, which was also recognized in January 2010. Additionally, the conversion of the financial position and results of operations of our Venezuelan subsidiaries will result in a decrease of approximately 50% of the value in Mexican pesos of these subsidiaries for consolidation purposes We cannot guarantee that the Venezuelan government will not impose price controls, devalue its currency or make similar decisions in the future.

Additionally, our Venezuelan operations could be adversely affected since, among other reasons: (i) 100% of the sales of our operations in Venezuela are denominated in bolívars; (ii) Gruma Venezuela produces products that are subject to price controls; (iii) part of Gruma Venezuela's sales depend on centralized government procurement policies for its social welfare programs; (iv) we may have difficulties repatriating dividends from Gruma Venezuela, as well as importing some of its requirements for raw materials as a result of the exchange controls, and; (v) Gruma Venezuela may face increasing costs in some of our raw materials due to the implementation of import tariffs.

Risks Related to the United States

Unfavorable General Economic Conditions in the United States Could Negatively Impact Our Financial Performance

Net sales in the U.S. constituted approximately 47% of our total sales in 2009. Unfavorable general economic conditions, such as the current recession and economic slowdown in the United States could negatively affect the affordability of and consumer demand for some of our products. Under difficult economic conditions, consumers may seek to forego purchases of our products or, if available, shift to lower-priced products offered by other companies. Softer consumer demand for our products in the United States or in other major markets could reduce our profitability and could negatively affect our financial performance.

Additionally, as the retail grocery trade continues to consolidate and our retail customers grow larger, they could demand lower pricing and increased promotional programs. Also, our dependence on sales to certain retail customers could increase. There is a risk that we will not be able to maintain our U.S. profit margin in this environment.

Demand for our products in Mexico may also be disproportionately affected by the performance of the United States economy. See also "—Risks Related to Mexico—Our Results of Operations Could Be Affected by Economic Conditions in Mexico."

Risks Related to Our Controlling Shareholders and Capital Structure

Holders of ADSs May Not Be Able to Vote at our Shareholders' Meetings

Our shares are traded on the New York Stock Exchange in the form of ADSs. There can be no assurance that holders of our shares through ADSs will receive notices of shareholder meetings from our ADS depositary with sufficient time to enable such holders to return voting instructions to our ADS depositary in a timely manner. Under certain circumstances, a person designated by us may receive a proxy to vote the shares underlying the ADSs at our discretion at a shareholder meeting.

Holders of ADSs Are Not Entitled to Attend Shareholder Meetings, and They May Only Vote Through the Depositary

Under Mexican law, a shareholder is required to deposit its shares with a Mexican custodian in order to attend a shareholders' meeting. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to attend shareholders' meetings. A holder of ADSs is entitled to instruct the depositary as to how to vote the shares represented by ADSs, in accordance with procedures provided for in the deposit agreement, but a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. In addition, such voting instructions may be limited to matters enumerated in the agenda contained in the notice to shareholders and with respect to which information is available prior to the shareholders' meeting.

Holders of ADSs May Not Be Able to Participate in Any Future Preemptive Rights Offering and as a Result May Be Subject to a Dilution of Equity Interest

Under Mexican law, if we issue new shares for cash as a part of a capital increase, other than in connection with a public offering of newly issued shares or treasury stock, we must generally grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. Rights to purchase shares in these circumstances are known as preemptive rights. We may not legally be permitted to allow holders of our shares through ADSs in the United States to exercise any preemptive rights in any future capital increases unless (i) we file a registration statement with the U.S. Securities and Exchange Commission, or SEC, with respect to that future issuance of shares or (ii) the offering qualifies for an exemption from the registration requirements of the Securities Act. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC, as well as the benefits of preemptive rights to holders of our shares through ADSs in the United States and any other factors that we consider important in determining whether to file a registration statement.

We are under no obligation to, and there can be no assurance that we will, file a registration statement with the SEC to allow holders of our shares through ADSs in the United States to participate in a preemptive rights offering. In addition, under current Mexican law, sales by the ADS depositary of preemptive rights and distribution of the proceeds from such sales to the holders of our shares through ADSs is not possible. As a result, the equity interest of holders of our shares through ADSs would be diluted proportionately and such holders may not receive any economic compensation. See "Item 10. Additional Information—Bylaws—Preemptive Rights."

The Protections Afforded to Minority Shareholders in Mexico Are Different From Those in the United States

Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the law concerning fiduciary duties of directors, executive officers and controlling shareholders has been recently developed and there is no legal precedent to predict the outcome of any such action. Additionally, class actions are not available under Mexican law and there are different procedural requirements for bringing shareholder derivative lawsuits. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our executive officers or our controlling shareholders than it would be for shareholders of a U.S. company.

We Have Significant Transactions With Affiliates That Could Create Potential Conflicts of Interest

As of December 31, 2009, we held approximately 8.8% of the capital stock of Grupo Financiero Banorte, S.A.B. de C.V. or GFNorte, a Mexican financial institution. In the normal course of business, we may obtain

financing from GFNorte's subsidiaries at market rates and terms. For the past seven and one-half years, the highest outstanding loan amount was Ps.162 million (in nominal terms) with an interest rate of 8.9% in December 2003. As of December 31, 2009 there were no outstanding loan amounts with GFNorte's subsidiaries.

We purchase some of our inventory ingredients from our shareholder and associate Archer-Daniels-Midland Company, or Archer-Daniels-Midland, at market rates and terms. During 2007, 2008 and 2009, we purchased U.S.$133 million, U.S.$183 million and U.S.$159 million of inventory ingredients, respectively, from Archer-Daniels-Midland. Transactions with affiliates may create the potential for conflicts of interest. See "Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions."

Exchange Rate Fluctuations May Affect the Value of Our Shares

Fluctuations in the exchange rate between the peso and the U.S. dollar will affect the U.S. dollar value of an investment in our shares and of dividend and other distribution payments on those shares. See "Item 3. Key Information—Selected Financial Data—Exchange Rate Information" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments With Respect to Their Rights as Shareholders

As required by Mexican law, our bylaws provide that non-Mexican shareholders shall be treated as Mexican shareholders in respect to their ownership interests in us, and shall be deemed to have agreed not to invoke the protection of their governments under any circumstance, under penalty to forfeit, in favor of the Mexican government, any participation or interest held in us.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of its own government by requesting the initiation of a diplomatic claim against the Mexican government with respect to its shareholder's rights. However, this provision shall not deem non-Mexican shareholders to have waived any other rights they may have, including any rights under the U.S. securities laws, with respect to their investment in us.

Our Controlling Shareholder Exerts Substantial Control Over Our Company

As of April 29, 2010, Roberto González Barrera and his family controlled approximately 54.56% of our outstanding shares. See "Item 10. Additional Information—Bylaws—Changes in Capital Stock." Consequently, Mr. González Barrera and his family have the power to elect the majority of our directors and to determine the outcome of most actions requiring approval of our stockholders, including the declaration of dividends. The interests of Mr. González Barrera and his family may differ from those of our other shareholders. Mr. González Barrera and his family's holdings are described under "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders."

Mr. González Barrera has pledged and may be required to further pledge part of his shares in us to secure some of his borrowings. If there is a default and the lenders enforce their rights against any or all of these shares, Mr. González Barrera and his family could lose control over us and a change of control could result. In addition, a change of control could trigger a default in some of our credit agreements and have a material adverse effect upon our business, financial condition, results of operations and prospects. For more information about this pledge, see "Item 7. Major Shareholders and Related Party Transactions."

Archer-Daniels-Midland, Our Strategic Partner, Has Influence Over Some Corporate Decisions; Our Relationship With Archer-Daniels-Midland Could Become Adverse and Hurt Our Performance

Archer-Daniels-Midland owns, directly or indirectly, approximately 23.22% of our outstanding shares. However, a portion of such interest is held through a Mexican corporation jointly owned with Mr. González Barrera, who has the sole authority to determine how those shares are voted. Thus, Archer-Daniels-Midland only has the right to vote 18.87% of our outstanding shares. In addition, Archer-Daniels-Midland has the right to nominate 2 of the 15 members of our board of directors and their corresponding alternates. As a result, Archer-Daniels-Midland may influence the outcome of actions requiring the approval of our shareholders or our board of directors. Mr.

González Barrera and Archer-Daniels-Midland have also granted each other rights of first refusal in respect of their shares in our company, subject to specified conditions.

Additionally, subject to certain requirements under the *Ley del Mercado de Valores, or* Mexican Securities Law, Archer-Daniels-Midland may also: (i) request the Chairman of the board or the Chairman of the audit and corporate governance committees to convene a general shareholders' meeting; (ii) initiate civil lawsuits against members of the board of directors, members of the audit and corporate governance committees, and the chief executive officer for breach of duty; (iii) judicially oppose resolutions adopted at shareholder meetings; and (iv) request the deferral of any vote regarding an issue about which it does not believe it has been sufficiently informed.

Archer-Daniels-Midland owns, directly or indirectly, a 40% interest in our subsidiary, Molinera de México, S.A. de C.V., or Molinera de México, and a 20% interest in our subsidiary, Azteca Milling, L.P., or Azteca Milling. Additionally, Archer-Daniels-Midland owns a 3% indirect interest in Molinos Nacionales, C.A., or MONACA and a 3% indirect interest in Derivados de Maíz Seleccionado, C.A. or DEMASECA. For more information, please see "Item 4. Information on the Company—Business Overview—Gruma Venezuela." These subsidiaries account for 38% of our revenue. Although we own a majority ownership interest in each of Azteca Milling and Molinera de México, we are required to obtain the consent and cooperation of Archer-Daniels-Midland with respect to certain matters in order to increase our capital expenditures and to implement and expand upon our business strategies in respect of such subsidiaries.

We cannot assure you that our relationships with Archer-Daniels-Midland will be harmonious and successful. Disagreements with Archer-Daniels-Midland could affect the execution of our strategy and, as a result, we may be placed at a competitive disadvantage.

Our Antitakeover Protections May Deter Potential Acquirors

Certain provisions of our bylaws could make it substantially more difficult for a third party to acquire control of us. These provisions in our bylaws may discourage certain types of transactions involving the acquisition of our securities. These provisions could discourage transactions in which our shareholders might otherwise receive a premium for their shares over the then current market price. Holders of our securities who acquire shares in violation of these provisions will not be able to vote, or receive dividends, distributions or other rights in respect of, these securities and would be obligated to pay us a penalty. For a description of these provisions, see "Item 10. Additional Information—Bylaws—Other Provisions—Antitakeover Protections."

We Are a Holding Company and Depend Upon Dividends and Other Funds From Subsidiaries to Service Our Debt

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt service obligations depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into capital;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

In addition, Gruma Corporation is subject to covenants in some of its debt agreements which require the maintenance of specified financial ratios and balances and, upon an event of default, prohibit the payment of cash dividends. For additional information concerning these restrictions on inter-company transfers, see "Item 3. Key

Information—Selected Financial Data—Dividends" and "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources."

We own approximately 83% of the outstanding shares of Grupo Industrial Maseca, S.A.B. de C.V., or GIMSA, 73% of MONACA, 57% of DEMASECA, 80% of Azteca Milling, L.P. (through Gruma Corporation), 60% of Molinera de México, S.A. de C.V. and, as of December 31, 2009, 8.8% of GFNorte. Accordingly, we are entitled to receive only our *pro rata* share of any of these subsidiaries' dividends.

Furthermore, our ability to repatriate dividends from Gruma Venezuela may be adversely affected by exchange controls and other recent events. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk."

ITEM 4. Information on the Company.

HISTORY AND DEVELOPMENT

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) registered in Monterrey, Mexico under the *Ley General de Sociedades Mercantiles*, or Mexican Corporations Law on December 24, 1971 with a corporate life of 99 years. Our full legal name is Gruma, S.A.B. de C.V., but we are also known by our commercial names: GRUMA and Maseca. The address of our principal executive office is Calzada del Valle. 407 Ote, Colonia del Valle, San Pedro Garza García, Nuevo León, 66220 México and our telephone number is (52 81) 8399-3300. Our legal domicile is Monterrey, Nuevo León, México.

We were founded in 1949, when Roberto González Barrera, the Chairman of our board of directors started producing and selling corn flour in Northeastern Mexico as an alternative raw material for producing tortillas. Prior to our founding, all corn tortillas were made using a rudimentary process. We believe that the preparation of tortillas using the corn flour method presents advantages, including greater efficiency and higher quality, which makes tortillas consistent and readily available. The corn flour process has been a significant impetus for growth, resulting in expanding corn flour and tortilla production and sales throughout Mexico, the United States, Central America, Venezuela, Europe, Asia and Oceania. In addition, we have diversified our product mix to include wheat flour in Mexico and Venezuela.

One of our most important competitive advantages is our proprietary state-of-the art technology for the manufacturing of corn flour and tortillas and other related products. We have been developing and advancing our own technology since the founding of our company. Throughout the years we have been able to achieve vertical integration which is an important part of our competitive advantage.

The following are some significant historical highlights:

- **In 1949**, Roberto González Barrera and a group of predecessor Mexican corporations founded GIMSA, which is engaged principally in the production, distribution and sale of corn flour in Mexico.
- **In 1972**, we entered the Central American market with our first operation in Costa Rica. Today, we have operations in Costa Rica, Guatemala, Honduras, El Salvador and Nicaragua, as well as Ecuador, which we include as part of our Central American operations.
- **In 1977**, we entered the U.S. market. Our operations have grown to include products such as tortillas, corn flour and other tortilla related products.
- **From 1989 to 1995**, we significantly increased our installed manufacturing capacity in the United States and in Mexico.
- **In 1993**, we entered the Venezuelan corn flour market through an investment in DEMASECA, a Venezuelan corporation producing corn flour.

- **In 1994**, we began our packaged tortilla operations in Mexico as part of our strategy to broaden our product lines in Mexico, achieve vertical integration of our corn flour operations and capitalize upon our experience in producing and distributing packaged tortillas in the United States. We were focused only on the northern part of Mexico. In addition, in 1994 GRUMA became a publicly listed company in both Mexico and the U.S.

- **In 1996**, we strengthened our position in the U.S. corn flour market through an association with Archer-Daniels-Midland, which currently owns approximately 23.22% of our outstanding shares. Through this association we combined our existing U.S. corn flour operations and strengthened our position in the U.S. corn flour market. This association also allowed us to enter the Mexican wheat flour market by acquiring a 60% ownership interest in Archer-Daniels-Midland's Mexican wheat flour operations.

- **From 1997 through 2000**, we initiated a significant plant expansion program. During this period, we acquired or built wheat flour plants, corn flour plants, bread plants and/or tortilla plants in the United States, Mexico, Central America, Venezuela (acquisition of MONACA) and Europe.

- **From 2001 to 2003**, as a result of a comprehensive review of our business portfolio and our focus on our core businesses, we sold our bread business, under the Breddy brand.

- **In 2004**, we acquired Ovis Boske, a tortilla company based in Holland, Nuova De Franceschi & Figli, S.P.A., or Nuova De Franceschi & Figli, a corn flour company based in Italy and a small tortilla plant in Las Vegas, Nevada. We continued to expand capacity and upgrade several of our U.S. operations, the most relevant of which was the expansion of a corn mill in Indiana. This expansion was completed during the second half of 2005.

- **In 2005**, we began the construction of a tortilla plant in Pennsylvania, which has been operational since July 2005. We continued to expand capacity at existing plants. In addition, Gruma Corporation acquired part of the manufacturing assets of the Mexican food division of Cenex Harvest States or CHS, which consisted of three tortilla plants located in New Brighton, Minnesota; Forth Worth, Texas; and Phoenix, Arizona. Gruma Corporation also acquired a small tortilla plant near San Francisco, California. In August, GIMSA acquired 100% of the capital stock of Agroindustrias Integradas del Norte and Agroinsa de México (together, and with their subsidiaries, Agroinsa), a group of companies based in Monterrey, Mexico engaged primarily in the production of corn flour and, to a lesser extent, wheat flour and other products.

- **In 2006**, during the first quarter, we concluded the acquisitions of two small tortilla plants in Australia (Rositas Investments and Oz-Mex Foods), which strengthened our presence in the Asian and Oceania markets. In September 2006, we opened our first tortilla plant in Asia, located in Shanghai, China. We believe the plant has allowed us to strengthen our presence in the Asian markets by improving our service to customers and consumers, allowing us to introduce new products to the Asian market and offer fresher products. In October 2006, we concluded the acquisition of Pride Valley Foods, a company based in Newcastle, England, that produces tortillas, pita bread, naan, and chapatti. We believe the acquisition will strengthen our presence in the European market and will provide an opportunity to expand our product portfolio to products similar to tortillas.

- **In 2007,** we entered into a contract to sell a 40% stake in MONACA to our former partner in DEMASECA. In conjunction with this transaction, we also agreed to purchase an additional 10% ownership interest in DEMASECA from our former partner. We also purchased the remaining 49% ownership interest in Nuova De Franceschi & Figli, a corn flour company based in Italy, in which we previously held a 51% ownership interest. In

addition, we made major investments in capacity expansions and upgrades in Gruma Corporation, started the construction of a new tortilla plant in Epping, Australia for Gruma Asia and Oceania, and expanded two of GIMSA's plants.

- **In 2008**, most of our capital expenditures were applied to Gruma Corporation for the construction of a tortilla plant in southern California and capacity expansions at existing facilities, and to Gruma Asia and Oceania for the construction of a tortilla plant in Epping, Australia.

- **In 2009**, major capital expenditures were applied to capacity expansions and upgrades in Gruma Corporation and GIMSA, the completion of a tortilla plant in California and the construction of a wheat mill in Venezuela.

- **In 2010**, major capital expenditures have been applied to general manufacturing upgrades in Gruma Corporation and the acquisition of Altera I and Altera II, the leading producer of corn grits in Ukraine.

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ORGANIZATIONAL STRUCTURE

We are a holding company and conduct our operations through subsidiaries. The table below sets forth our principal subsidiaries as of December 31, 2009.

Name of Company	Principal Markets	Jurisdiction of Incorporation	Percentage Owned(1)	Products/ Services
Mexican Operations				
Grupo Industrial Maseca, S.A.B. de C.V. (“GIMSA”)	Mexico	Mexico	**83%**	Corn flour, Wheat flour, Other
Molinera de México, S.A. de C.V. (“Molinera de México”) **(2)**	Mexico	Mexico	**60%**	Wheat flour, Other
U.S. and Europe Operations(3)				
Gruma Corporation	United States and Europe	Nevada	100%	Packaged tortillas, Other tortilla related products, Corn flour, Other
Azteca Milling, LP.**(4)**	United States	Texas	80%	Corn flour
Central American Operations(5)				
Gruma de Guatemala, S.A., Derivados de Maiz Alimenticio, S.A., Industrializadora y Comercializadora de Palmito, S.A., Derivados de Maiz de Guatemala, S.A., Tortimasa, S.A., Derivados de Maiz de El Salvador, S.A., Derivados de Maiz de Honduras, S.A, and Maiz Industrializado De Centroamerica, S.A. (“Gruma Centroamerica”)	Costa Rica, Honduras, Guatemala, El Salvador, Nicaragua, Ecuador	Costa Rica, Honduras, Guatemala, El Salvador, Nicaragua, Ecuador	100%	Corn flour, Packaged tortillas, Snacks, Hearts of palm, Rice
Venezuelan Operations(6)				
Molinos Nacionales, C.A. (“MONACA”) **(7)**	Venezuela	Venezuela	73%	Corn flour, Wheat flour, Other products
Derivados de Maíz Seleccionado, C.A. (“DEMASECA”) **(7)**	Venezuela	Venezuela	57%	Corn flour
Other Subsidiaries				
Mission Foods (Shanghai) Co. Ltd., Gruma Oceania Pty. Ltd., and Mission Foods (Malaysia) Sdn. Bhd. (“Gruma Asia and Oceania”)	Asia and Oceania	China, Malaysia and Australia	100%	Packaged tortillas, Chips, Other products
Productos y Distribuidora Azteca, S.A. de C.V. (“PRODISA”)	Mexico	Mexico	100%	Packaged tortillas, Other related products
Investigación de Tecnología Avanzada, S.A. de C.V. (“INTASA”)	Mexico	Mexico	100%	Construction, Technology and Equipment operations

(1) Percentage of equity capital owned by us directly or indirectly through subsidiaries.

(2) Archer-Daniels-Midland indirectly holds the remaining 40% interest.

(3) Since 2007, the Asia and Oceania operations have been presented as a separate business unit from Gruma Corporation.

(4) Archer-Daniels-Midland indirectly holds the remaining 20% interest.

(5) As part of a corporate restructuring of our Central American operations, on January 1, 2009, all subsidiaries of Gruma Centroamérica, LLC were transferred to Gruma International Foods, S.L.

(6) Together these subsidiaries are referred to as "Gruma Venezuela."

(7) Archer-Daniels-Midland holds a 3% indirect interest in both companies and Banco Interacciones, S.A. Trust No. 6460 holds a 24.14% indirect interest in MONACA and 40% in DEMASECA. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation," "—Risks Related to Our Controlling Shareholders and Capital Structure—Archer-Daniels-Midland, Our Strategic Partner, Has Influence Over Some Corporate Decisions; Our Relationship With Archer-Daniels-Midland Could Become Adverse and Hurt Our Performance," and "Item 10. Additional Information—Material Contracts—Archer-Daniels-Midland."

Our subsidiaries accounted for the following percentages and amount of our net sales in millions of pesos for the years ended December 31, 2007, 2008 and 2009.

	Year ended December 31,					
	2007		2008		2009	
	In Millions of Pesos	Percentage of Net Sales	In Millions of Pesos	Percentage of Net Sales	In Millions of Pesos	Percentage of Net Sales
Gruma Corporation	Ps. 17,406	49%	Ps. 19,356	43%	Ps. 23,567	47%
GIMSA	9,012	25	9,142	20	10,348	20
Gruma Venezuela	3,862	11	8,727	19	9,025	18
Molinera de México	2,694	7	3,598	8	3,484	7
Gruma Centroamérica	2,076	6	2,949	7	2,777	6
Others and eliminations	766	2	1,021	3	1,288	2
Total	Ps. 35,816	100	Ps. 44,793	100	Ps. 50,489	100

Association with Archer-Daniels-Midland

We entered into an association with Archer-Daniels-Midland in September 1996. Archer-Daniels-Midland is one of the world's largest agricultural processors and traders. Through our partnership we have improved our position in the U.S. corn flour market and gained an immediate presence in the Mexican wheat flour market.

As a result of this association, we and Archer-Daniels-Midland combined our U.S. corn flour operations to form Azteca Milling, L.P., a limited partnership in which we hold indirectly, 80% and Archer-Daniels-Midland holds indirectly, 20%. We and Archer-Daniels-Midland agreed to produce and distribute corn flour in the United States through Azteca Milling. In addition, we acquired 60% of the capital stock of Archer-Daniels-Midland's wholly-owned Mexican wheat milling operations, Molinera de México, S.A. de C.V. Archer-Daniels-Midland retained the remaining 40%. We and Archer-Daniels-Midland agreed to produce and distribute wheat flour in Mexico through Molinera de México. As part of this agreement, we also received U.S.$258.0 million in cash and gained exclusivity rights from Archer-Daniels-Midland in specified corn flour and wheat flour markets. In return, Archer-Daniels-Midland received 74,696,314 of our then newly issued shares, which represented at that time approximately 22% of our total outstanding shares and the right to designate two of the 15 members of our board of directors and their corresponding alternates. Currently, Archer-Daniels-Midland owns, directly and indirectly, approximately 23.22% of our outstanding shares and, indirectly, a combined 3% stake in MONACA and DEMASECA. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—Archer-Daniels-Midland, Our Strategic Partner, Has Influence Over Some Corporate Decisions; Our Relationship With Archer-Daniels-Midland Could Become Adverse and Hurt Our Performance" and "Item 10. Additional Information—Material Contracts—Archer-Daniels-Midland."

Capital Expenditures

Our capital expenditure program continues to be primarily focused on our core businesses and markets. Capital expenditures for 2007, 2008 and 2009 were U.S.$204 million, U.S.$235 million and U.S.$87 million,

respectively. Our capital expenditures include investments in property, plant and equipment, acquisitions of new plants and brands and capital investments. Major capital expenditures in 2007 were focused on expanding and upgrading capacity at Gruma Corporation, capacity expansions at GIMSA and Gruma Centroamérica, and the construction of a tortilla plant in Australia. During 2008, GRUMA's capital expenditures totaled U.S.$235 million, most of which were applied to the construction of tortilla plants in California and Australia, capacity expansions and upgrades in Gruma Corporation. During 2009, our capital expenditures totaled U.S.$86.9 million, most of which was applied to capacity expansions and upgrades in Gruma Corporation and GIMSA, the completion of a tortilla plant in California and the construction of a wheat mill in Venezuela.

In light of the increase in our debt resulting from losses on derivative instruments during 2009, we anticipate that our capital expenditures during 2010 will be oriented exclusively to the most material projects and therefore will be lower than what we have invested in recent years. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness." We have budgeted approximately U.S.$98 million for capital expenditures in 2010, which we intend to use mainly for upgrades at existing plants in Gruma Corporation and GIMSA, including approximately U.S.$18 million which were budgeted for capital expenditures in Gruma Venezuela and expected to be paid for with funds generated from our Venezuelan operations. We anticipate financing these expenditures throughout the year through internally generated funds. This capital expenditures budget does not include any potential acquisitions. During the first quarter of 2010, we spent approximately U.S.$11 million on capital expenditures which were applied mainly to general manufacturing upgrades in Gruma Corporation. U.S.$2.2 million were applied to capital expenditures in Gruma Venezuela during the first quarter of 2010. In addition, on April 13, 2010, we acquired Altera I and Altera II, the leading producer of corn grits in Ukraine for U.S.$9 million.

The following table sets forth the aggregate amount of our capital expenditures during the periods indicated.

	Year ended December 31,		
	2007(1)	2008(2)	2009
	(in millions of U.S. dollars)		
Gruma Corporation	$ 96.1	$ 120.7	$ 30.9
GIMSA	23.6	12.2	22.6
Gruma Venezuela	6.7	22.0	22.8
Molinera de México	3.6	3.4	3.4
Gruma Centroamérica	13.1	23.6	3.7
Others and eliminations	60.5	53.4	3.5
Total consolidated	$ 203.6	$ 235.3	$ 86.9

(1) Amounts in respect of some of the capital expenditures were paid for in currencies other than the U.S. dollar. These amounts were translated into U.S. dollars at the exchange rate in effect at the end of each year on which a given capital expenditure was made. As a result, U.S. dollar amounts presented in the table above may not be comparable to data contained elsewhere in this Annual Report, which is expressed on the basis of the peso/dollar exchange rate as of December 31, 2009, unless otherwise specified.

(2) These amounts were translated into U.S. dollars at the exchange rate in effect at the end of each month on which a given capital expenditure was made. As a result, U.S. dollar amounts presented in the table above may not be comparable to data contained elsewhere in this Annual Report, which is expressed on the basis of the peso/dollar exchange rate as of December 31, 2009, unless otherwise specified.

For more information on capital expenditures for each subsidiary, please see the sections entitled "Operation and Capital Expenditures" under the relevant sections below.

BUSINESS OVERVIEW

We believe we are one of the largest corn flour and tortilla producers and distributors in the world based on revenue and sales volume. We also believe we are one of the leading producers and distributors of corn flour and

tortillas in the United States, one of the leading producers of corn flour and wheat flour in Mexico, and one of the leading producers of corn flour and wheat flour in Venezuela based on revenue and sales volume. We believe that we are also one of the largest producers of corn flour and tortillas in Central America, and one of the largest tortilla producers in Europe, Asia and Oceania, based upon revenue and sales volume.

Our focus has been and continues to be the efficient and profitable expansion of our core business—corn flour, tortilla, and wheat flour production. We pioneered the dry corn flour method of tortilla production, which offers several advantages over the centuries-old traditional wet corn dough method. These advantages include higher production yields, reduced production costs, more uniform quality and longer shelf life. The corn flour method of production offers significant opportunities for growth. Using our technology and know-how, we expect to encourage tortilla and tortilla chip producers in the United States, Mexico, Central America, and elsewhere to convert to the corn flour method of tortilla and tortilla chip production. Additionally, we expect to increase the presence of our other core businesses, including packaged tortillas in the United States, Mexico, Central America, Europe, Asia and Oceania, and wheat flour in Mexico and Venezuela.

The following table sets forth our revenues by geographic market for years ended December 31, 2007, 2008 and 2009.

	Year ended December 31,		
	2007	2008	2009
	(in millions of pesos)		
United States and Europe	Ps. 17,403	Ps. 19,332	Ps. 23,523
Mexico	11,652	12,784	13,844
Venezuela	3,862	8,727	9,025
Central America	2,076	2,949	2,777
Asia and Oceania	823	1,001	1,320
Total	Ps. 35,816	Ps. 44,793	Ps. 50,489

Strategy

Our strategy for growth is to focus on our core business—corn flour, tortilla, and wheat flour production—and to capitalize upon our leading positions in the corn flour and tortilla industries. We have taken advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European and Asia and Oceania markets. We have also taken advantage from the adoption of tortillas by the U.S. general market and by Europeans for the preparation of different recipes other than Mexican food, and from the flexibility of our wraps and new product concepts we have launched such as low-fat, carb-balance and multigrain. Our strategy includes the following key elements:

Expand in the Growing Retail and Food Service Tortilla Markets in New Regions in the United States: We believe that the size and growth of the U.S. retail and food service tortilla markets offer significant opportunities for expansion.

Enter and Expand in the Tortilla Markets in Other Regions of the World: We believe that new markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations in Europe will enable us to better serve markets in Europe and in the Middle East through stronger vertical integration, improvements in logistical efficiencies, and enhanced knowledge of our local markets. Our presence in China and Oceania will enable us to offer our customers fresh products and respond more quickly to their needs. We will continue to evaluate ways to profitably expand into these rapidly growing markets.

Continue the Process of Establishing Gruma Corporation's MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States: We intend to achieve this by increasing our efforts at building brand name recognition, and by further expanding and utilizing Gruma Corporation's distribution network, first in Gruma Corporation's existing markets, where we believe there is potential for further growth, and second, in regions where Gruma Corporation currently does not have a significant presence but where we believe strong demand for tortillas already exists.

Encourage Transition in All Our Markets from Traditional Cooked-Corn Method to Corn Flour Method as Well as New Uses for Corn Flour, and Continue to Establish MASECA as a Leading Brand: We pioneered the dry corn flour method of tortilla production, which offers several advantages over the centuries-old traditional wet corn dough method. We continue to view the transition from the traditional method to the corn flour method of making tortillas and tortilla chips as the primary opportunity for increased corn flour sales. We will continue to encourage this transition through improving customer service, advertising and promoting principally our MASECA® brand corn flour, as well as leveraging off of our manufacturing capacity and distribution networks. We also see an opportunity for further potential growth in the fact that the dry corn flour method is more environmentally friendly than the traditional method. We also are working to expand the use of corn flour in the manufacture of different types of products besides tortillas and tortilla chips.

Continually Improve Service and Quality of Our Products to Customers and Consumers: We continue to develop customer relationships by ensuring that our customer-service and sales representatives develop an intimate knowledge of their clients' businesses and by working with clients to help them improve their products, services, and sales to their consumers. We continuously work to improve service and the quality of our products to consumers, raise consumer awareness of our products, and stay informed of our consumers' preferences.

Leverage Our Existing Available Production Capacity and Focus on Optimizing Operational Matters: Our investment program during recent years in plants and operations has resulted in sufficient existing capacity to meet current and foreseeable demand. We believe that we have the capacity to operate at optimal levels and that our economies of scale and existing operating synergies permit us to remain competitive without additional capital expenditures.

U.S. and European Operations

Overview

We conduct our United States and European operations principally through our subsidiary, Gruma Corporation, which manufactures and distributes corn flour, packaged tortillas, corn chips and related products. The Asia and Oceania operations were reported in our financial statements under Gruma Corporation through December 2006, but since 2007 the Asia and Oceania operations have been reported under the line item "Other and eliminations." Gruma Corporation commenced operations in the United States in 1977, initially developing a presence in certain major tortilla consumption markets by acquiring small tortilla manufacturers and converting their production processes from the traditional "wet corn dough" method to our dry corn flour method. Eventually, we began to build our own state-of-the-art tortilla plants in certain major tortilla consumption markets. We have vertically integrated our operations by (i) building corn flour and tortilla manufacturing facilities; (ii) establishing corn purchasing operations; (iii) launching marketing and advertising campaigns to develop brand name recognition; (iv) expanding distribution networks for corn flour and tortilla products, and; (v) using our technology to design and build proprietary corn flour, tortilla and tortilla chip manufacturing machinery.

In September 1996, we combined our U.S. corn flour milling operations with Archer-Daniels-Midland's corn flour milling operations into a newly formed limited partnership, known as Azteca Milling, L.P., in which Gruma Corporation holds an 80% interest. See "Item 10. Additional Information—Material Contracts."

During 2000, Gruma Corporation opened its first European tortilla plant in England, initiating our entry into the European market. During 2004 Gruma Corporation concluded two small acquisitions in Europe, a tortilla plant in Holland and a 51% ownership of a corn flour plant in Italy in an effort to strengthen our presence in that region. During 2006, Gruma Corporation acquired a company in England, which we believe will allow us to expand our product portfolio with new types of flat breads. In addition, Gruma Corporation also purchased the remaining 49% ownership interest in Nuova De Franceschi & Figli, a corn flour company based in Italy, in which we previously held a 51% ownership interest. In April of 2010, we acquired 100% of the share capital of Altera I and Altera II, the leading producer of corn grits in Ukraine for U.S.$9 million. We believe that this acquisition in eastern Europe will enable GRUMA to continue its growth strategy in emerging markets while securing future corn supply in that region.

Gruma Corporation

Gruma Corporation operates primarily through its Mission Foods division, which produces tortillas and related products, and Azteca Milling, L.P., a limited partnership between Gruma Corporation (80%) and Archer-Daniels-Midland (20%) which produces corn flour. We believe Gruma Corporation is one of the leading manufacturers and distributors of packaged tortillas and related products throughout the United States and Europe through its Mission Foods division. We believe Gruma Corporation is also one of the leading producers of corn flour in the United States through its Azteca Milling division.

Principal Products. Mission Foods manufactures and distributes packaged corn and wheat tortillas and related products (which include tortilla chips) under the MISSION® and GUERRERO® brand names in the United States, as well as other minor regional brands. By continuing to build MISSION® into a strong national brand for the general consumer market and GUERRERO® into a strong Hispanic consumer focused brand, Mission Foods expects to increase market penetration, brand awareness and profitability. Azteca Milling manufactures and distributes corn flour in the United States under the MASECA® brand.

Sales and Marketing. Mission Foods serves both retail and food service customers. Retail customers, which represent most of our business, include supermarkets, mass merchandisers and smaller independent stores. Our food service customers include major chain restaurants, food service distributors, schools, hospitals and the military.

In the tortilla market, Mission Foods' current marketing strategy is to increase market penetration by increasing consumer awareness of tortilla products in general, to expand into new regions and to focus on product innovation and customer needs. Mission Foods promotes its products primarily through cooperative advertising programs with supermarkets as well as radio and television advertising, targeting both Hispanic and non-Hispanic populations. We believe these efforts have contributed to greater consumer awareness. Mission Foods also targets food service companies and works with restaurants, institutions and distributors to address their individual needs and provide them with a full line of products. Mission Foods continuously attempts to identify new customers and markets for its tortillas and related products in the United States and, more recently, in Europe.

Azteca Milling distributes approximately 35% of the corn flour it produces to Mission Foods' plants throughout the United States and Europe. Azteca Milling's third-party customers consist largely of other tortilla manufacturers, corn chip producers, retail customers and wholesalers. Azteca Milling sells corn flour in various quantities, ranging from four-pound retail packages to bulk railcar loads.

We anticipate continued growth in the U.S. market for corn flour, tortillas, and related products. We believe that the growing consumption of Mexican-style foods by non-Hispanics will continue to increase demand for tortillas and tortilla related products, particularly flour tortillas. Also influential is the fact that tortillas are no longer solely used as ingredients in Mexican food; for example, the use of tortillas for wraps, which will continue to increase demand for tortillas. Growth in recent years in the corn flour market is attributable to this increase of corn tortilla and tortilla chip consumption in the U.S. market as well as the conversion of tortilla and tortilla chip producers from the wet corn dough process to our dry corn flour method, the increase of Hispanic population, the consumption of tortillas and tortilla chips by the general consumer market, and stronger and increased distribution.

Competition and Market Position. We believe the tortilla market is highly fragmented, regional in nature and extremely competitive. Mission Foods' main competitors are hundreds of tortilla producers who manufacture locally or regionally and tend to be sole proprietorships. However, a few competitors have a presence in several U.S. regions. In addition, a few large companies have tortilla manufacturing divisions that compete with Mission Foods, for example, Tyson, Bimbo, Hormel Foods, Olé Mexican Foods and General Mills. We believe Mission Foods is one of the leading manufacturers and distributors of packaged tortillas and related products throughout the United States and Europe.

Competitors within the corn flour milling industry include Minsa and the corn flour milling divisions of Cargill. Azteca Milling competes with these corn flour manufacturers in the United States primarily on the basis of superior quality, technical support, customer service and brand recognition. However, we believe there is great potential for growth by converting tortilla and tortilla chip manufacturers that still use the traditional method to our corn flour method. We believe Azteca Milling is one of the leading producers of corn flour in the United States.

We believe there is a significant growth potential for tortillas in Europe, both in the retail and food service segments. Approximately two-thirds of our production is allocated to food service providers and food processors, while the remaining one-third is for retail sales. We believe we are one of the largest tortilla producers in Europe, and our main competitors in Europe are General Mills and Santa Maria. Two or three new smaller players have entered tortilla production in Europe, operating in Germany, Benelux and the United Kingdom.

Operation and Capital Expenditures. Annual total production capacity for Gruma Corporation is estimated at 2.1 million metric tons as of December 31, 2009, with an average utilization of 75% in 2009. The average size of our plants measured in square meters is approximately 9,700 (about 105,000 square feet) as of December 31, 2009. Capital expenditures for the past three years were U.S.$248 million, mostly for expansion and upgrades of existing facilities and the construction of a new tortilla plant in southern California. In April of 2010, Gruma Internationl Foods acquired 100% of the share capital of Altera I and Altera II, the leading producer of corn grits in Ukraine for U.S.$9 million. We believe that this acquisition in eastern Europe will enable GRUMA to continue its growth strategy in emerging markets while securing future corn supply in that region. Gruma Corporation's capital expenditures projected for 2010 will be approximately U.S.$39 million for maintenance of existing facilities and manufacturing and technology upgrades. These budgeted capital expenditures do not include any potential acquisitions. Mission Foods produces its packaged tortillas and other related products at 18 manufacturing facilities worldwide. Sixteen of these facilities are located in large population centers throughout the United States. During the first quarter of 2009, Mission Foods closed three manufacturing facilities located in Las Vegas, Ft. Worth and El Paso. Mission Foods has shifted production to other plants to achieve savings in overhead costs. Mission Foods will consider reopening the Las Vegas and/or Ft. Worth plants should market demands require additional capacity. During 2009, Mission Foods completed construction of an additional plant in Los Angeles, California that began production during 2010. During the first quarter of 2010, Mission Foods closed an additional manufacturing facility located in Phoenix, Arizona. Outside the United States, Mission Foods has two plants in England and one plant in The Netherlands.

Mission Foods is committed to offering the best quality products to its customers and uses the American Institute of Baking (AIB) food safety standards to measure and ensure food compliance with this commitment. AIB is a corporation founded in 1919 by the North American wholesale and retail baking industries that is dedicated to protecting the safety of the food supply chain. All of the Mission Foods manufacturing facilities worldwide have earned either a superior or excellent category rating from the AIB. Most of Mission Foods' U.S. plants have earned the AIB's highest award, the combined AIB-HAACP certification, with the exception of the recently acquired plants in Minnesota and California. We anticipate these plants will complete their HAACP certification during the next year. Besides the AIB, Mission Foods plants are regularly evaluated by other third party organizations, including the British Retail Consortium as well as customers. Our plants in England and The Netherlands are also evaluated by other third party organizations such as the AIB, International Food Standards and British Retail Consortium.

Azteca Milling produces corn flour at six plants located in Amarillo, Edinburg and Plainview, Texas; Evansville, Indiana; Henderson, Kentucky; and Madera, California. Gruma Corporation also produces corn flour at a plant in Ceggia, Italy. The majority of our plants are located within important corn growing areas. Due to Azteca Milling's manufacturing practices and processes, we are the only corn milling company to achieve ISO 9002 certification as well as certification by the American Institute of Baking. All six facilities located in the U.S. have achieved ISO 9002 certification. Our corn flour plant in Italy has both AIB and International Food Standards certifications.

Seasonality. We believe there is no significant seasonality in our products, however part of our products tend to experience a slight volume increase during the summer months. Tortillas and tortilla chips sell year round, with special peaks during the summer, when we increase our promotion and advertising taking advantage of several holidays and major sporting events. Tortilla and tortilla chip sales decrease slightly towards the end of the year when many Mexicans go back to Mexico for the holidays. Sales of corn flour fluctuate seasonally as demand is higher in the fourth quarter during the holidays because of the preparation of Mexican food recipes that are very popular during this time of the year.

Raw Materials. Corn is the principal raw material used in the production of corn flour, which is purchased from local producers. Azteca Milling buys corn only from farmers and grain elevators that agree to supply varieties of corn approved for human consumption. Azteca Milling tests and monitors its raw material purchases for corn not

approved for human consumption, for certain strains of bacteria, fungi metabolites and chemicals. In addition, Azteca Milling applies certain testing protocols to incoming raw materials to identify genetically modified products not approved for human consumption.

Because corn prices tend to be somewhat volatile, Azteca Milling engages in a variety of hedging activities in connection with the purchase of its corn supplies, including the purchase of corn futures contracts. In so doing, Azteca Milling attempts to assure corn availability approximately 12 months in advance of harvest time and guard against price volatility approximately six months in advance. The Texas Panhandle currently is the single largest source of food-grade corn. Azteca Milling is also involved in short-term contracts for corn procurement with many corn suppliers. Where suppliers fail to deliver, Azteca Milling can easily access the spot markets. Azteca Milling does not anticipate any difficulties in securing adequate corn supplies in the future.

Corn flour for Mission Foods' products is supplied by Azteca Milling and, to a much lesser extent, by GIMSA and our corn flour operations in Italy.

Wheat flour for the production of wheat tortillas and other types of wheat flat breads is purchased from third party producers at prices prevailing in the commodities markets. Mission Foods believes the market for wheat flour is sufficiently large and competitive to ensure that wheat flour will be available at competitive prices to supply our needs. Contracts for wheat flour supply are made on a short-term basis.

Distribution. An important element of Mission Foods' sales growth has been the expansion and improvement of its tortilla distribution network, including a direct-store-delivery system to distribute most of its products. Tortillas and other freshly made products are generally delivered daily to customers, especially in retail sales and in regions where we have plants. In regions where we do not have plants, there is no daily distribution and tortillas are sometimes sold refrigerated. In keeping with industry practice, Mission Foods generally does not have written sales agreements with its customers. Nevertheless, from time to time, Mission Foods enters into consumer marketing agreements with retailers, in which certain terms on how to market our products are agreed. Mission Foods has also developed a food service distribution network on the west and east coasts of the United States, and in certain areas of the Midwest.

The vast majority of corn flour produced by Azteca Milling is sold to tortilla and tortilla chip manufacturers and is delivered directly from the plants to the customer. Azteca Milling's retail customers are primarily serviced by a network of distributors, although a few large retail customers have their corn flour delivered directly to them from the plants.

Mexican Operations

Overview

Our largest business in Mexico is the manufacture and sale of corn flour, which we conduct through our subsidiary GIMSA. Through our association with Archer-Daniels-Midland, we have also entered the wheat milling business in Mexico through Molinera de México. Our other subsidiaries engage in the manufacturing and distribution of packaged tortillas and other related products in northern Mexico, conduct research and development regarding corn flour and tortilla manufacturing equipment, produce machinery for corn flour and tortilla production and construct our corn flour manufacturing facilities.

GIMSA—Corn Flour Operation

Principal Products. GIMSA produces, distributes and sells corn flour in Mexico, which is then used in the preparation of tortillas and other related products. Pursuant to the acquisition of Agroinsa in 2005, GIMSA also produces wheat flour and other related products.

In 2009, GIMSA had net sales of Ps.10,348 million. We believe GIMSA is one of the largest corn flour producers in Mexico. GIMSA estimates that its corn flour is used in one third of the corn tortillas consumed in Mexico. It sells corn flour in Mexico mainly under the brand name MASECA®. MASECA®, a standard fine-textured, white corn flour is a ready-mixed corn flour that becomes a dough when water is added. This corn dough

can then be pressed to an appropriate thickness, cut to shape and cooked to produce tortillas and similar food products.

GIMSA produces over 40 varieties of corn flour for the manufacture of different food products which are developed to meet the requirements of our different types of customers according to the kind of tortillas they produce and markets they serve. It sells corn flour to tortilla and tortilla chip manufacturers as well as in the retail market. GIMSA's principal corn flour product is MASECA®.

In 2007, GIMSA decided to divest its small tortilla shops and sold this business to third parties. GIMSA's tortilla sales in 2007 represented less than 1% of its total sales volume and less than 2% of its net sales for the year.

Sales and Marketing. GIMSA sells packaged corn flour in bulk principally to thousands of small tortilla and tortilla chip manufacturers, or *tortillerías*, which purchase in 20-kilogram sacks and produce tortillas on their premises for sale to local markets. Additionally, GIMSA sells packaged corn flour in the retail market, which purchases in one-kilogram packages.

The following table sets forth GIMSA's bulk and retail sales volume of corn flour, tortilla sales volume and other products for the periods indicated.

	Year Ended December 31,					
	2007		2008		2009	
	Tons	%	Tons	%	Tons	%
Corn Flour						
Bulk	1,352,109	77	1,417,550	78	1,451,014	77
Retail	265,825	15	268,091	15	289,731	15
Tortillas	3,710	—	—	—	—	—
Other	131,716	8	131,930	7	133,556	7
Total	1,753,360	100	1,817,571	100	1,874,301	100

Retail sales of corn flour are channeled to two distinct markets: urban centers and rural areas. Sales to urban consumers are made mostly through supermarket chains that use their own distribution networks to distribute MASECA® flour or through wholesalers who sell the product to smaller grocery stores throughout Mexico. Sales to rural consumers are made principally through the Mexican government's social and distribution program *Distribuidora Conasupo, S.A.*, or DICONSA, which consists of a network of small government-owned stores and which supplies rural areas with basic food products.

Mexico's tortilla industry is highly fragmented, consisting mostly of *tortillerías*, many of which continue to utilize, what is in our opinion, the relatively inefficient wet corn dough method of tortilla production. We estimate that the traditional wet corn dough method accounts for approximately half of all tortillas produced in Mexico. Tortilla producers that do not utilize corn flour buy the wet dough from dough producers or buy and mill their own corn and produce tortillas themselves.

We believe the preparation of tortillas using the dry corn flour method possesses several advantages over the traditional method. This traditional method is a rudimentary practice requiring more energy, time and labor because it involves cooking the corn in water and with lime, milling the cooked corn, creating and shaping the dough, and then making tortillas from that dough. We pioneered the dry corn flour method in which we mill the raw corn in our facilities into corn flour. Tortilla producers and consumers, once they acquire the corn flour, may then simply add water to transform the flour into wet dough to produce tortillas. Our internal studies show that the dry corn flour method consumes less water, electricity, fuel and labor. We estimate that one kilogram of corn processed through the corn flour method yields more tortillas on average than a similar amount of corn processed using the traditional method. Corn flour is also transported more easily and under better sanitary conditions than wet corn dough and has a shelf life of approximately three months, compared with one or two days for wet corn dough. The market for wet corn dough is limited due to the perishable nature of the product, restricting sales of most wet corn dough producers to their immediate geographic areas. Additionally, the corn flour's longer shelf life makes it easier for consumers in rural areas, where *tortillerías* are relatively scarce, to produce their own tortillas.

We believe in the benefits of our dry corn flour method and also believe that we have substantial opportunities for growth by encouraging a transition to our method. Corn flour is primarily used to produce corn tortillas, a principal staple of the Mexican diet. The tortilla industry is one of the largest industries in Mexico as tortillas constitute the single largest component of Mexico's food industry. However, there is still reluctance to abandon the traditional practice, particularly in central and southern Mexico, because corn dough producers and/or tortilla producers using the traditional method incur lower expenses by working in an informal economy. Additionally, such producers are generally not required to comply with environmental regulations, which also represent savings for them. To the extent regulations in Mexico are enforced and we and our competitors are on the same footing, we expect to benefit from these developments.

GIMSA has embarked on several programs to promote corn flour sales to tortilla producers and consumers. GIMSA offers incentives to potential customers, such as small independent *tortillerías*, to convert to the corn flour method from the traditional wet corn dough method. The incentives GIMSA offers include new, easy to use equipment designed specifically for small-volume users, financing, and individualized training. For example, in order to assist traditional tortilla producers in making the transition to corn flour, GIMSA also sells specially designed mixers made by Tecnomaíz, S.A. de C.V., or Tecnomaíz, one of our research and development subsidiaries. For more information about our research and development department, see "—Miscellaneous—INTASA—Technology and Equipment Operations." GIMSA also helps its *tortillería* customers to improve sales by directing consumer promotions to heighten the desirability of their products and increase consumption, which, in turn, should increase corn flour sales and our brand equity. These efforts to improve sales and strengthen our brand equity by better positioning us among consumers, include prime time advertising on television as well as radio, magazine and billboard advertising. From time to time, the Company undertakes the following ongoing initiatives in an effort to improve operational efficiency, increase consumption of corn flour, and improve on its successful business model to attract new customers:

- design of individualized support regarding the type of machinery required for their business, financial advisory and training;
- assistance to customers in the development of new profitable distribution methods to increase their market penetration and sales;
- development of tailored marketing promotions to increase consumption in certain customer segments; and
- assistance to customers in the development of new higher margin products such as tortilla chips, taco shells and enchilada tortillas, reflecting current consumption trends.

GIMSA engages in an ongoing national marketing campaign in Mexico to emphasize the benefits and nutritional value of tortillas made with 100% MASECA® corn flour. This campaign targets both consumption of tortillas made by GIMSA's customers and consumption of its retail corn flour packages sold directly to consumers by repositioning the use of corn flour not only for making tortillas but for a wide variety of foods which are part of the Mexican diet. We believe this campaign has helped to increase the recognition of the MASECA® brand, created a greater awareness about tortillas made with 100% MASECA® corn flour and created a greater awareness of the nutritional value of tortillas made of natural ingredients. We believe this campaign has also helped us to position MASECA® corn flour as a nutritional product which can be used in the production of tortillas and other foods. In addition, we believe that this campaign has also helped contribute to the perception that tortillas are a healthy alternative to other food products.

Competition and Market Position. GIMSA faces competition on three levels—from other corn flour producers, from sellers of wet corn dough and from the many *tortillerías* that produce their own wet corn dough on their premises. Our estimates indicate that about half of tortilla producers continue to use the traditional wet corn dough method.

GIMSA's biggest challenge in increasing its market share is the prevalence of the traditional method. In the corn flour industry, GIMSA's principal competitors are Grupo Minsa, S.A. de C.V. and a few regional corn flour producers. OPTIMASA, a subsidiary of Cargill de México, built a corn flour plant and began to offer corn flour in the central region of Mexico, therefore becoming a new competitor for GIMSA since 2005. We compete against

other corn flour manufacturers on the basis of quality, brand recognition, technology, customer service and nationwide coverage. We believe that GIMSA has certain competitive advantages resulting from its proprietary technology, greater economies of scale and broad geographic coverage, which may provide it with opportunities to more effectively source raw materials and reduce transportation costs.

Operations and Capital Expenditures. GIMSA currently owns 19 corn flour mills, all of which are located throughout Mexico, typically within corn growing regions and those of large tortilla consumption. In 2007, GIMSA decided to divest its small tortilla operations and sold it to third parties. One of GIMSA's plants (Chalco) is temporarily closed. The Chalco plant has been inactive since October 1999. GIMSA has temporarily shifted production to other plants to achieve savings in overhead costs. These idled assets are not being depreciated since the carrying value is expected to be recovered and the remaining useful life is maintained. GIMSA will consider reopening this plant should market demands require additional capacity.

In recent years, GIMSA's capital expenditures were primarily used to update technology and corn flour production processes and to a lesser extent for acquisitions. In 2006, GIMSA began capacity expansions at its Mérida and Mexicali plants. GIMSA spent U.S.$58 million, for these purposes from 2007 to 2009. GIMSA currently projects total capital expenditures during 2010 of approximately U.S.$20 million, which will be used primarily for upgrading production equipment and acquiring transportation equipment. As of December 31, 2009, on average, the size of our plants measured in square meters was approximately 20,315 (approximately 218,700 square feet).

Pursuant to an agreement between GIMSA and *Investigación de Tecnología Avanzada*, or INTASA, our wholly-owned subsidiary, INTASA provides technical assistance to each of GIMSA's operating subsidiaries for which each pays to INTASA a fee equal to 0.5% of its consolidated net sales. Each of GIMSA's corn flour facilities uses proprietary technology developed by our technology and equipment operations. For more information about our in-house technology and design initiatives, see "—Miscellaneous—INTASA—Technology and Equipment Operations."

Seasonality. The demand for corn flour varies slightly with the seasons. After the May/June and December harvests, when corn is more abundant and thus less expensive, tortilla producers are more inclined to purchase corn and use the traditional method. In the months immediately preceding such harvests, corn is more costly and in shorter supply and more tortilla producers then employ the corn flour method of production.

Raw Materials. Corn is the principal raw material required for the production of corn flour, and constituted approximately 62% of GIMSA's cost of sales for 2009. We purchase corn primarily from Mexican growers and grain elevators, and from world markets at international prices under import permits granted by the Mexican government. All of our domestic corn purchases are made on a spot basis pursuant to short-term contractual arrangements, some of which are in the form of oral agreements entered into at the beginning of the harvest. Compañía Nacional Almacenadora, S.A. de C.V., a subsidiary of GIMSA, contracts for and purchases the corn, and also monitors, selects, handles and ships the corn.

We believe that the diverse geographic locations of GIMSA's production facilities in Mexico enables GIMSA to achieve savings in raw material transportation and handling. In addition, by sourcing corn locally for its plants, GIMSA is better able to communicate with local growers concerning the size and quality of the corn crop and is better able to maintain quality control. In Mexico, GIMSA purchases corn on delivery in order to strengthen its ability to obtain the highest quality corn on the best terms.

Traditionally, domestic corn prices in Mexico tend to be higher than those abroad, and typically follow trends in the international market only when corn prices are increasing. During most periods, the price at which GIMSA purchases corn depends on the price of corn in the international market. As a result, corn prices are sometimes unstable and volatile. For more information regarding the government's effect on corn prices, see "Item 4. Information on the Company—Regulation."

Since the end of 2006, the price of corn set by the Chicago Board of Trade and the average price of Mexican corn increased dramatically due to a number of factors, including the increased use of corn in the manufacture of ethanol, a substitute for gasoline, as well as other bio-fuels. Consequently, the price of corn flour and corn tortillas, the main food staple in Mexico, increased due to such increases in international and domestic

prices of corn. In order to stabilize the price of tortillas and provide Mexican families with a consistent supply of corn, corn flour and tortillas at a reasonable price, the Mexican government promoted two agreements among the various parties involved in the corn-corn flour-tortilla production chain. The first agreement was effective from January 15, 2007 through April 30, 2007. On April 25, 2007, the Mexican government announced a second agreement that extended the provisions of the first agreement through August 15, 2007. The term of the second agreement was extended subsequently through December 31, 2007. Although the second agreement expired at the end of 2007, the parties to that agreement voluntarily continued to operate under its terms until October 2008.

Upon the expiration of the abovementioned agreements, the Mexican government created a program to support the corn flour industry (*Programa de Apoyo a la Industria de la Harina de Maíz or PROHARINA*) published in October of 2008. This program aimed to mitigate the impact of the rise in international corn prices through price supports provided through the corn flour industry designed to aid the consumer. The total amount of subsidized funds allotted to the Company by the Mexican government under this program in 2009 totaled Ps.1,465 million. The Mexican government cancelled the PROHARINA program in December 2009. As a result of the cancellation of this program, we were required to increase the prices of our products to reflect such additional costs. There can be no assurance that we will maintain our eligibility for other programs like PROHARINA subsidies, or that the Mexican government will not institute price controls or other actions on the products we sell, which could adversely affect our financial condition and results of operations. See "Item 4. Information on the Company—Regulation—Corn Flour Consumer Aid Program."

In addition to corn, the other principal materials and resources used in the production of corn flour are packaging materials, water, lime, additives and energy. GIMSA believes that its sources of supply for these materials and resources are adequate, although energy, additives and packaging costs tend to be volatile.

Distribution. GIMSA's products are distributed through independent transport firms contracted by GIMSA. Most of GIMSA's sales are made free-on-board at GIMSA's plants, in particular those to tortilla manufacturers. With respect to other sales, in particular retail sales (one-kilogram packages) to the Mexican government and sales to large supermarket chains, GIMSA pays the freight cost.

Molinera de México—Wheat Flour Operation

Principal Products. In 1996, in connection with our association with Archer-Daniels-Midland, we entered the wheat milling market in Mexico by acquiring a 60% ownership interest in Archer-Daniels-Midland's wheat flour operation, Molinera de México. See "Item 10. Additional Information—Material Contracts." Molinera's main product is wheat flour, although it also sells wheat bran and other byproducts. Our wheat flour brands are REPOSADA®, PODEROSA® and SELECTA®, among others.

Sales and Marketing. In 2009, approximately 88% of Molinera's wheat flour production was sold in bulk and 12% was sold for the retail segment. Most of the bulk sales are made to thousands of bakeries and, to a lesser extent, to cookie and pasta manufacturers. Most of the retail sales are made to large supermarkets and wholesalers throughout Mexico. Through wholesalers, our products are distributed to small grocery stores.

Our marketing strategy depends on the type of customer and region. Overall, our aim is to offer products according to customers' specifications as well as technical support. We are trying to increase our market share in bakeries by offering products with consistent quality. In the retail segment we target small grocery stores through wholesalers, and supermarkets through centralized and national level negotiations. We are focusing on improving customer service, continuing to increase our distribution of products to supermarkets' in-store bakeries, and developing new types of pre-mixed flours for the supermarket in-store bakery segment. We provide direct delivery to supermarkets, supermarkets' in-store bakeries, wholesalers, industrial customers and some large bakeries. Most small bakeries and small grocery stores are served by wholesalers.

Competition and Market Position. We believe that we are one of Mexico's largest wheat flour producers based on revenues and sales volume. Molinera de México competes with many small wheat flour producers. We believe the wheat flour industry is highly fragmented and estimate that there are about 90 participants. Our main competitors are Altex, Trimex, Tablex, La Espiga, Elizondo, and Anáhuac.

Operations and Capital Expenditures. We own and operate nine wheat flour plants, including one of which we hold only a 40% ownership interest. The facilities' average utilization is estimated at 77% for 2009. On average, the size of our plants measured in square meters is approximately 11,300 (approximately 121,200 square feet) as of December 31, 2009.

Capital expenditures from 2007 through 2009 amounted to U.S.$10 million. Molinera de México's capital expenditures in 2010 are projected to be U.S.$4 million, which will be used primarily for general upgrades.

Seasonality. Molinera's sales are subject to seasonality. Higher sales volumes are achieved in the fourth and first quarters during the winter, when we believe per capita consumption of wheat-based products, especially bread and cookies, increases due in part to the celebration of holidays occurring during these quarters.

Raw Materials. Wheat is the principal raw material required for the production of wheat flour. Molinera de México purchases approximately 53% of its wheat from Mexican growers, and 47% from world markets. Molinera de México purchases from local farmers, farmers associations and trading companies. In the case of domestic wheat, purchases are made pursuant to short-term oral arrangements, the terms of which are negotiated at the time of execution. These arrangements are usually made approximately two months in advance of the beginning of the harvest. In the case of imported wheat, which we import from the United States and Canada through several trading companies, purchases are made based on short-term requirements, with the aim of maintaining low levels of inventories.

In recent years the price of wheat domestically and abroad has been volatile. Volatility is due to the supply of wheat, which depends on various factors including the size of the harvest (which depends in large part on the weather).

Central American Operations

Overview

In 1972, we entered the Costa Rican market. Our operations since then have expanded into Guatemala, Honduras, El Salvador and Nicaragua, as well as Ecuador, which we include as part of our Central American operations.

Gruma Centroamérica

Principal Products. Gruma Centroamérica produces corn flour, and to a lesser extent tortillas and snacks. We also cultivate and sell hearts of palm and process and sell rice. We believe we are one of the largest corn flour producers in the region. We sell corn flour under the MASECA®, TORTIMASA®, MASARICA® and MINSA® brands. In Costa Rica, we sell packaged tortillas under the TORTI RICA® and MISIÓN® brands. We operate a Costa Rican snack operation which manufactures tortilla chips, potato chips and similar products under the TOSTY®, RUMBA® , and LA TICA® brand. Hearts of palm are exported to numerous European countries as well as the United States, Canada, Chile and México.

Sales and Marketing. The largest portion, 169,353 tons or 82%, of Gruma Centroamérica's sales volume in 2009 derived from the sale of corn flour.

Gruma Centroamérica corn flour bulk sales are oriented predominantly to small tortilla manufacturers through direct delivery and wholesalers. Supermarkets make up the customer base for retail corn flour. Bulk sales volume represented approximately 68% and retail sales represented approximately 32% of Gruma Centroamérica's corn flour sales volume during 2009.

Competition and Market Position. We believe that we are one the largest corn flour producers in Central America based on revenues and sales volume. We believe that there is significant potential for growth in Central America as corn flour is used in only approximately 19% of all tortilla production; the majority of tortilla manufacturers use the wet corn dough method. Additionally, we believe we are one of the largest producers of tortillas, and snacks in Costa Rica.

Within the corn flour industry, the brands of our main competitors are: Del Comal, Doña Blanca, Selecta, Bachoza and Instamasa. However, one of our main growth potentials is to convert tortilla manufacturers that still use the traditional method to our corn flour method.

Operations and Capital Expenditures. We had an annual installed production capacity of 307,000 tons for corn flour and other products as of December 31, 2009, with an average utilization of approximately 60% during 2009. We operate one corn flour plant in Costa Rica, Honduras, El Salvador, and Guatemala for a total of four plants throughout the region. In Costa Rica, we also have one plant producing tortillas, one plant producing snacks, one plant processing hearts of palm and one plant processing rice. In Nicaragua and Honduras we have small tortilla plants, in Guatemala we have a small plant that produces snacks and in Ecuador we lease a facility which processes hearts of palm. On average, the size of our plants measured in square meters is approximately 73,900 (approximately 243,000 square feet) as of December 31, 2009.

During 2007, 2008 and 2009 most of our capital expenditures were oriented to the expansion of a corn flour plant in Honduras and the construction of corn silos in Guatemala. Total capital expenditures for the past three years was approximately U.S.$40 million. Capital expenditures for 2010 are projected to be U.S.$4 million, which will be used primarily for general manufacturing upgrades .

Seasonality. Typically, corn flour sales volume is lower during the second quarter of the year due to higher availability and lower corn prices. Sales for most of our products increase during the fourth quarter as demand is higher during the holidays.

Raw Materials. Corn is the most important raw material needed in our operations and is obtained primarily from imports from the United States and from local growers. All countries in which we have corn flour plants do not restrict corn import permits granted by the United States. Price fluctuation and volatility are subject to domestic conditions, such as annual crop results and international conditions.

Gruma Venezuela

Overview

In 1993, we entered the Venezuelan corn flour industry through a participation in DEMASECA, a corn flour company in Venezuela. In August 1999, we acquired 95% of DAMCA International Corporation, a Delaware corporation which owned 100% of MONACA, Venezuela's second largest corn and wheat flour producer at that time, for approximately U.S.$94 million. Additionally, Archer-Daniels-Midland acquired the remaining 5% interest in MONACA.

In April of 2006, we entered into a series of transactions to: (i) purchase an additional 10% ownership interest in DEMASECA at a price of U.S.$2.6 million; (ii) purchase a 2% stake in MONACA from Archer-Daniels-Midland at a price of U.S.$3.28 million, and; (iii) sell a 3% interest in DEMASECA to Archer-Daniels-Midland at a price of U.S.$780,000.

Additionally, in April of 2006, we also entered into a contract to sell a 40% stake in MONACA to Rotch Energy Holdings, N.V. ("Rotch"), a controlled entity of our former indirect partner in DEMASECA, Ricardo Fernández Barrueco, at a price of U.S.$65.6 million. Pursuant to this agreement, Rotch would not receive title, or have voting or other corporate rights with respect to any unpaid equity interests until the purchase price was paid. The last payment made by Rotch under this agreement was in April of 2007. The transaction was expected to be completed in December of 2009. However, as of December 31, 2009, we had only received U.S.$39.6 million dollars corresponding to a 24.14% indirect interest in MONACA. Consequently, the Company decided to terminate the transaction. As a result, the Company will not receive any additional payments or sell additional equity interests in connection with this transaction beyond the 24.14% interest in MONACA that was purchased and paid for by Rotch.

In June of 2008, Rotch provided notice to the Company that it had transferred its equity interest in MONACA and DEMASECA, including all economic rights to distibutions and voting rights (the "Venezuelan Equity Interests"), to Banco Interacciones, S.A. Trust No. 6460 (the "Interacciones Trust") for the benefit of a Mexican financial institution (the "Rotch Lender"). The interest was transferred in connection with a

credit facility provided to a controlled entity of Rotch by an affiliate of the Rotch Lender. Pursuant to the Interacciones Trust, the Rotch Lender retains the right to exercise and freely transfer the Venezuelan Equity Interests in the event of a default under the credit facility.

As a result of the aforementioned transactions, we currently own 72.86% in MONACA, the Interacciones Trust indirectly owns 24.14% and Archer-Daniel-Midland owns the remaining 3% in MONACA. In addition, we own 57% in DEMASECA, the Interacciones Trust indirectly owns 40% and Archer-Daniels-Midland owns the remaining 3% in DEMASECA. MONACA and DEMASECA are collectively referred to as "Gruma Venezuela."

On May 12, 2010 the Venezuelan government announced the MONACA Expropriation through the Expropriation Decree. Pursuant to the Expropriation Decree, the government of Venezuela has instructed government officials to undertake the necessary actions to execute the MONACA Expropriation. As of this date, the Venezuelan government has not yet taken operational or managerial control of MONACA. Pending the resolution of our negotiations with the government of Venezuela, Gruma Venezuela continues to operate in the ordinary course of business. See "Item 3. Key Information Risk Factors—Risks Related to Venezuela—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation

DEMASECA and MONACA

Principal Products. Gruma Venezuela produces and distributes corn flour as well as wheat flour, rice, oats and other products. We sell corn flour under the brand names JUANA® and DEMASA®. We sell wheat flour under the ROBIN HOOD®, FLOR DE TRIGO® and POLAR® brand, rice under the MONICA® brand and oats under the LASSIE® brand.

Sales and Marketing. Venezuelans use corn flour to produce and consume *arepas*, which are made at home or in restaurants for household consumption rather than manufactured by specialty shops or other large manufacturers. In 2009, we sold corn flour only in the retail market in one kilogram bags to independent distributors, supermarkets, wholesalers, and governmental social welfare and distribution programs. We also sell wheat flour both in bulk and retailer, distributing it in 45 kilogram bags and in one kilogram bags, respectively. Bulk sales to customers such as bakeries made up approximately 74.2% of our total wheat flour sales volume in 2009. The remaining 25.8% of sales in 2009 were in the retail market, which includes independent distributors, supermarkets and wholesalers.

Competition and Market Position. With the MONACA acquisition in 1999, we significantly increased our share of the corn flour market and entered the wheat flour market. We believe we are one of the largest corn flour and wheat flour producers in Venezuela.

In corn flour, our main competitor is Alimentos Polar, and, to a lesser extent, Industria Venezolana Maizera PROAREPA, Asoportuguesa and La Lucha. In wheat flour, our principal competitor is Cargill.

Operation and Capital Expenditures. We operate five corn flour plants, six wheat flour plants, three rice plants, one pasta plant, and two plants that produce oats and spices in Venezuela with a total annual production capacity of 909,307 tons as of December 31, 2009 and an average utilization of approximately 67% during 2009. The corn flour plant, which was considered as temporarily idle as of December 31, 2007, was used for the construction of a wheat flour mill. However, two rice plants, representing 70,890 tons, are temporarily idle. On average, the size of our plants measured in square meters is approximately 9,080 (approximately 97,700 square feet) as of December 31, 2009.

Capital expenditures for the past three years were U.S.$51 million. Capital expenditures for 2010 were budgeted to be U.S.$18 million and expected to be focused on upgrades for manufacturing and distribution facilities and information technologies, to be paid for with funds generated from our Venezuelan subsidiaries. U.S.$2.2 million were applied to capital expenditures during the first quarter of 2010.

Seasonality. Sales fluctuate seasonally as demand for flour-based products is lower during those months when most schools are closed for vacation. In addition, sales are higher in November as customers build inventory to satisfy increased demand during the holiday season in December.

Raw Materials. Corn and wheat are our most important raw materials. Corn is purchased in Venezuela and is subject to the corn market's volatility and governmental regulations related to prices, quantities and storage facilities. Corn prices are fixed by a government agency. Approximately 98.6% of our wheat is purchased from the U.S. and Canada, and the remaining 1.4% from México, with its availability and price volatility dependent upon those markets. We do not engage in any type of hedging activity for our supplies since exchange rate policies and country risk for Venezuela constrain our capacity to transfer funds abroad in order to fund any hedging strategy.

Miscellaneous—INTASA—Technology and Equipment Operations

We have developed our own technology operations since our founding. Since 1976 our technology and equipment operations have been conducted principally through INTASA, which has two subsidiaries: Tecnomaíz, S.A. de C.V., or Tecnomaíz, and Constructora Industrial Agropecuaria, S.A. de C.V., or CIASA. The principal activity of these subsidiaries is to provide research and development, equipment, and construction services to us and small equipment to third parties. Through Tecnomaíz, we also engage in the design, manufacture and sale of machines for the production of tortillas and tortilla chips. The machinery for the tortilla industry includes a range of capacities, from machines that make 15 to 300 corn tortillas per minute to dough mixers. The equipment is sold under the TORTEC® and BATITEC® trademarks in Mexico. Tecnomaíz also manufactures high volume energy efficient corn tortilla, wheat tortilla and tortilla chip systems that can produce up to 1,200 corn tortillas per minute, 600 wheat tortillas per minute and 3,000 pounds of chips per hour.

We carry out proprietary technological research and development for corn milling and tortilla production as well as all engineering, plant design and construction through INTASA and CIASA. These companies administer and supervise the design and construction of our new plants and also provide advisory services and training to employees of our corn flour and tortilla manufacturing facilities. We manufacture corn tortilla-making machines for sale to tortilla manufacturers and for use in "in-store *tortillerías*," as well as high-capacity corn and flour tortilla-makers that are supplied only to us.

GFNorte Investment

As of December 31, 2009, we held approximately 8.8% of the outstanding shares of GFNorte, a Mexican financial services holding company and parent of Banco Mercantil del Norte, S.A., or Banorte, a Mexican bank. As of the same date, our investment in GFNorte represented approximately 8.7% or Ps.3,837 million of our total assets. GFNorte's results of operations are accounted for in our consolidated results of operations using the equity method of accounting. For the period ended December 31, 2009, we received Ps.32 million in dividends in respect of our investment in GFNorte.

REGULATION

Mexican Regulation

Corn Commercialization Program

To support the commercialization of corn for Mexican corn growers, Mexico's Secretary of Agriculture, Livestock, Rural Development, Fisheries and Food Ministry (*Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación*, or SAGARPA), through the Agricultural Incentives and Services Agency (*Apoyos y Servicios a la Comercialización Agropecuaria*, or ASERCA), a government agency founded in 1991, implemented a program designed to promote corn sales in certain regions of Mexico. The program includes the following objectives:

- Support corn growers by setting target prices and paying the difference versus market price.
- Support corn growers by providing a variety of economic supports to reduce the cost of producing corn crops.
- Support a portion of the freight expenses related to the distribution of corn surpluses to regions away from the corn growing area in seasons when there is a surplus. This support for freight expenses applies to any corn buyer that can prove that the purchased corn will be consumed in

regions where there is not enough corn available and that are distant from the regions where corn is grown.

To the extent that this or other similar programs are canceled by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, and therefore we may need to increase the prices of our products to reflect such additional costs.

Corn Flour Consumer Aid Program

Since the end of 2006, the price of corn set by the Chicago Board of Trade and the average price of Mexican corn increased dramatically due to a number of factors, including the increased use of corn in the manufacture of ethanol, a substitute for gasoline, as well as other bio-fuels. Consequently, the price of corn flour and corn tortillas, the main food staple in Mexico, increased due to such increases in the international and domestic prices of corn. In order to stabilize the price of tortillas and provide Mexican families with a consistent supply of corn, corn flour and tortillas at a reasonable price, the Mexican government promoted two agreements among the various parties involved in the corn-corn flour-tortilla production chain. The first agreement was effective from January 15, 2007 through April 30, 2007. On April 25, 2007, the Mexican government announced a second agreement that extended the provisions of the first agreement through August 15, 2007. The term of the second agreement was extended subsequently through December 31, 2007. Although the second agreement expired at the end of 2007, the parties to that agreement voluntarily continued to operate under its terms until October 2008.

Upon the expiration of the abovementioned agreements, the Mexican government created a program to support the corn flour industry (*Programa de Apoyo a la Industria de la Harina de Maíz or PROHARINA*) in October of 2008. This program aimed to mitigate the impact of the rise in international corn prices through price supports designed to aid the consumer and provided through the corn flour industry. Flour manufacturers were entitled to receive a subsidy conditioned on selling the corn flour below a maximum price set by the Mexican government. Beginning in June 2009, the maximum price per kilogram of corn flour established to receive the government subsidy was Ps.5.875. The total amount of subsidized funds allotted to the Company by the Mexican government under this program in 2009 totaled Ps.1,465 million. However, the Mexican government cancelled the PROHARINA program in December 2009.

As a result of the cancellation of this program by the Mexican government in December of 2009, we were required to increase the prices of our products to reflect such additional costs. In addition, there can be no assurance that we will maintain our eligibility for other programs similar to PROHARINA that may be implemented, or that the Mexican government will not institute price controls or other actions on the products we sell, which could adversely affect our financial condition and results of operations.

Environmental Regulations

Our Mexican operations are subject to Mexican federal, state and municipal laws and regulations relating to the protection of the environment. The principal federal environmental laws are the *Ley General de Equilibrio Ecológico y Protección al Ambiente*, or General Law of Ecological Equilibrium and Protection of the Environment, or the Mexican Environmental Law, which is enforced by the Secretaría de Medio Ambiente y Recursos Naturales, or Ministry of the Environment and Natural Resources, or SEMARNAT and the *Ley Federal de Derechos* or the Mexican Federal Law of Governmental Fees. Under the Mexican Environmental Law, each of our facilities engaged in the production of corn flour, wheat flour, and packaged tortillas is required to obtain an operating license from state environmental regulations upon initiating operations, and then periodically submit a certificate of operation to maintain the operating license. Furthermore, the Mexican Federal Law of Governmental Fees requires that Mexican manufacturing plants pay a fee for water consumption and the discharge of residual waste water to drainage, whenever the quality of such water exceeds mandated thresholds. Rules have been issued concerning hazardous substances and water, air and noise pollution. In particular, Mexican environmental laws and regulations require that Mexican companies file periodic reports with respect to air and water emissions and hazardous wastes. Additionally, they also establish standards for waste water discharge. We must also comply with zoning regulations as well and rules regarding health, working conditions and commercial matters. SEMARNAT and the Federal Bureau of Environmental Protection can bring administrative and criminal proceedings against companies that violate environmental laws, as well as close non-complying facilities.

We believe we are currently in compliance in all material respects with all applicable Mexican environmental regulations. The level of environmental regulation and enforcement in Mexico has increased in recent years. We expect this trend to continue and to be accelerated by international agreements between Mexico and the United States. To the extent that new environmental regulations are issued in Mexico, we may be required to incur additional remedial capital expenditures to comply. Management is not aware of any pending regulatory changes that would require additional remedial capital expenditures in a significant amount.

Competition Regulations

The *Ley Federal de Competencia Económica* or Mexican Competition Law, and the *Reglamento de la Ley Federal de Competencia Económica* or Regulations of the Mexican Competition Law, regulate monopolies and monopolistic practices, and require the Mexican government approval for certain mergers and acquisitions. The Mexican Competition Law grants the government the authority to establish price controls for products and services of national interest through Presidential decree, and established the *Comisión Federal de Competencia*, or Federal Competition Commission, to enforce the law. Mergers and acquisitions and other transactions that may restrain trade or that may result in monopolistic or anti-competitive practices or combinations must be approved by the Federal Competition Commission. The Mexican Competition Law may potentially limit our business combinations, mergers and acquisitions and may subject us to greater scrutiny in the future in light of our market presence, and we do not believe that this legislation will have a material adverse effect on our business operations.

U.S. Federal and State Regulations

Gruma Corporation is subject to regulation by various federal and state agencies, including the Food and Drug Administration, the Occupational Safety and Health Administration, the Federal Trade Commission, the Environmental Protection Agency and the Texas Department of Agriculture. We believe that we are in compliance in all material respects with all environmental and other legal requirements. Our food manufacturing and distribution facilities are subject to periodic inspection by various public health agencies, and the equipment utilized in these facilities must generally be governmentally approved prior to operation.

European Regulation

We are subject to regulation in each country in which we operate in Europe. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

Central American and Venezuelan Regulation

Gruma Centroamérica and Gruma Venezuela are subject to regulation in each country in which they operate. We believe that Gruma Centroamérica and Gruma Venezuela are currently in compliance with all applicable legal requirements in all material respects. See “Item 3. Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk, Which May in the Future Have an Adverse Impact on Our Operations and Financial Performance,” and “—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation.”

Asia and Oceania Regulation

We are subject to regulation in each country in which we operate in Asia and Oceania. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

ITEM 4A. Unresolved Staff Comments.

Not applicable.

ITEM 5. Operating and Financial Review and Prospects.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion in conjunction with our audited consolidated financial statements and the notes thereto contained elsewhere herein. Our audited consolidated financial statements have been prepared in accordance with Mexican FRS, which differ in some significant respects from U.S. GAAP. See Note 21 to our audited consolidated financial statements for information related to the nature and effect of such differences and a quantitative reconciliation to U.S. GAAP of our majority net income and stockholders' equity. For more information about our financial statements in general, see "Presentation of Financial Information" and "—Liquidity and Capital Resources—Indebtedness."

Overview of Accounting Presentation

Mexican FRS require that financial statements recognize the effects of inflation based on the economic environment of the countries where the Company and its subsidiaries operate, in accordance with MFRS B-10 issued by CINIF. Unless otherwise stated herein, the consolidated financial statements and other financial data in this Annual Report as of December 31, 2008 and 2009 have been prepared based on the modified historical cost model, as described in Note 2-E to our audited consolidated financial statements, while prior periods have been restated in pesos of constant purchasing power as of December 31, 2007.

Effects of Inflation

As the Mexican economy experienced significant levels of inflation prior to 2000, we were required under Mexican accounting Bulletin B-10 "Accounting recognition of the effects of inflation on financial information", in effect until December 31, 2007 to recognize the effects of inflation in our financial statements presenting our financial information in inflation adjusted monetary units to allow for more accurate comparisons of financial line items over time and to mitigate the distortive effects of inflation on our financial statements.

Starting January 1, 2008, we adopted the provisions contained in the new MFRS B-10 "Effects of Inflation," which replaced Mexican accounting Bulletin B-10. This standard establishes the guidelines for recognizing the effects of inflation based on the inflationary environment of the country. According to the provisions of MFRS B-10, an inflationary environment is present when cumulative inflation of the three preceding years is 26 percent or more, in which case, the effects of inflation must be recognized in the financial statements. Based on MFRS B-10, the economic environment in Mexico in 2008 and 2009 has been qualified as non-inflationary due to a cumulative inflation for the three years preceding the years ended December 31, 2009 and 2008 of 15.01% and 11.56%, respectively, and did not exceed 26%. In addition, MFRS B-10 eliminates the replacement cost and specific indexation methods for inventories and fixed assets, respectively, and provided an option for the accounting treatment of the result from holding non-monetary assets recognized by an entity as accumulated other comprehensive income or loss under previous guidelines by either recycling this result from stockholders' equity to income as it is realized, or reclassifying the outstanding balance of such result to retained earnings in the period in which this standard became effective. The Company elected to reclassify to retained earnings the initial accumulated gain or loss from holding non-monetary assets. Accordingly, the financial statements as of December 31, 2008 and 2009 have been presented based on the modified historical cost model, as described in Note 2-E to our audited consolidated financial statements (that is, effects of transactions recognized as of December 31, 2007 are expressed in Mexican pesos of constant purchasing power at that date, and the effects of transactions that occurred after that date are expressed in nominal Mexican pesos), while prior periods are expressed in constant Mexican pesos, as of December 31, 2007.

Starting January 1, 2008, the Company adopted the provisions contained in the new MFRS B-15 "Foreign Currency Translation." Based on the new standard, the financial statements of the foreign subsidiaries are translated to Mexican pesos depending on the economic environment in which the subsidiary operates, as follows:

Non-inflationary economic environment:

- As of December 31, 2008 and 2009, assets and liabilities are translated to Mexican pesos using the year-end exchange rate of Ps. 13.83 and Ps.13.07 to the U.S. dollar, respectively.

- As of December 31, 2007, stockholders' equity was translated to Mexican pesos using the exchange rate at that date, whereas the transactions of the year 2008 were translated by applying the exchange rate in effect at the dates on which the stockholders' contributions were made and income was generated. The average exchange rate as of December 31, 2008 and 2009 was Ps.11.21 and Ps.13.57, respectively.

- Revenues, costs and expenses for the years 2008 and 2009 are translated to Mexican pesos using the historical average exchange rate. The average exchange rates were Ps.11.21 and Ps.13.57, respectively.

- The effects of translation are recognized as a component of stockholders' equity entitled "Foreign currency translation adjustments."

Inflationary economic environment:

Financial statements are restated following the provisions of MFRS B-10, applying the price index of the foreign country which reflects the change in purchasing power of the currency in which the subsidiary reports. Afterwards, the financial statements are translated to Mexican pesos as follows:

- As of the years ended December 31, 2008 and December 31, 2009, assets, liabilities and stockholders' equity are translated to Mexican pesos using the year-end exchange rate of Ps.13.83 and Ps.13.07, respectively.

- Revenues, costs and expenses for the year 2008 and 2009 are translated to Mexican pesos using the year-end exchange rates of Ps.13.83 and Ps.13.07, respectively.

- The changes are recognized by the Company as a component of stockholders' equity entitled "Foreign currency translation adjustments"

Effects of Devaluation

Because a significant portion of our net sales are generated in U.S. dollars, changes in the peso/dollar exchange rate can have a significant effect upon our results of operations as reported in pesos. When the peso depreciates against the U.S. dollar, Gruma Corporation's net sales in U.S. dollars represent a larger portion of our net sales in peso terms than when the peso appreciates against the U.S. dollar. And when the peso appreciates against the dollar, Gruma Corporation's net sales in U.S. dollars represent a smaller portion of our net sales in peso terms than when the peso depreciates against the dollar. For a description of the peso/dollar exchange rate see "Item 3. Key Information—Exchange Rate Information."

On January 8, 2010, the Venezuelan government announced the devaluation of its currency and established a two tier exchange structure. Pursuant to Exchange Agreement No.14, the official exchange rate of the Venezuelan bolívar ("Bs.") has been devalued from Bs.2.15 to each U.S. dollar to 4.30 for non-essential goods and services and to 2.60 for essential goods. The exchange rate of Bs.2.60 per U.S. dollar applies to imports of certain essential goods, including food, health care items, books and supplies for schools, machinery, equipment, scientific and technological items, in accordance with the commercial policy established by the President of Venezuela. Given that there was no indication of a lack of exchangeability of the bolívar at December 31, 2009 the devaluation, which became effective on January 11, 2010, is considered a subsequent event for purposes of the 2009 financial statements. As described in Note 20 to our audited consolidated financial statements, based on the Company's foreign currency position as of December 31, 2009, the new exchange rates and management interpretations, the estimated financial effect resulting from the issuance of this exchange agreement for those items that management expects will be settled using the new exchange rates will be an increase of the monetary assets denominated in foreign currency (other than bolívars) of Bs.8,083 and an estimated increase of the monetary liabilities denominated

in foreign currency (other than bolívars) of Bs.29,674, resulting in an estimated net exchange loss of Bs.21,592, which was recognized in January 2010. At December 31, 2009, our investments in certain debt instruments generate income, after taking into account the new exchange rate of Bs.2.60 per U.S. dollar, of Bs.4,383, which was also recognized in January 2010. Additionally, the conversion of the financial position and results of operations of our Venezuelan subsidiaries using the exchange rate of Bs.4.30 per U.S. dollar will result in a decrease of approximately 50% of the value in Mexican pesos of these subsidiaries for consolidation purposes.

In addition to the above, our net income may be affected by changes in our foreign exchange gain or loss, which may be impacted by significant variations in the peso/dollar exchange rate. During 2007, we recorded a net foreign exchange gain of Ps.72 million. During 2008, we recorded a net foreign exchange gain of Ps.256 million. During 2009, we recorded a net foreign exchange gain of Ps.755 million.

Critical Accounting Policies

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our consolidated financial statements, which have been prepared in accordance with Mexican FRS as issued by the Mexican Financial Reporting Standards Board. A reconciliation from Mexican FRS to U.S. GAAP of majority net income and total stockholders' equity is included in Note 21 to our audited consolidated financial statements. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

We have identified below the most critical accounting principles that involve a higher degree of judgment and complexity and that management believes are important to a more complete understanding of our financial position and results of operations. These policies are outlined below.

Additional accounting policies that are also used in the preparation of our financial statements are outlined in the notes to our consolidated financial statements included in this Annual Report.

Monaca Consolidation

Under both Mexican FRS and U.S. GAAP, we consolidate all subsidiaries in which the company, directly or indirectly, owns the majority of the common shares, has control, or is the primary beneficiary of the subsidiary's risks and rewards.

It is reasonably possible that the Expropriation Decree may result in a loss of control in MONACA, which may require that our subsidiary be accounted for as a discontinued operation in future periods, together with a retrospective restatement of prior years' financial statements to reflect the presentation of MONACA as a discontinued operation. However, as of June 11, 2010, the Venezuelan government has not yet taken operational or managerial control of MONACA or taken any actions which preclude the Company from operating MONACA in the ordinary course of business. The date on which the actions necessary to execute the MONACA Expropriation will occur is uncertain at this time.

Accordingly, we have consolidated the balance sheet and income statement of MONACA as of December 31, 2009.

Pending the resolution of this matter, we are unable to estimate the value of any future impairment charge, if any, or to determine whether MONACA will need to be accounted for as a discontinued operation. See Note 20-B to our audited consolidated financial statements.

Currency issues in Venezuela

Historically. we have been able to convert bolívars into U.S. dollars at the Official Rate in order to settle certain U.S. dollar-denominated debt incurred pursuant to imports and royalty agreements and to pay dividends from our business in Venezuela. We expect to continue to be able to convert bolívars into U.S. dollars for these purposes. Accordingly, as of December 31, 2009, for both Mexican FRS and U.S. GAAP, the Company's Venezuelan subsidiaries accounted for and re-measured U.S. dollar-denominated transactions, monetary assets and liabilities into bolívars using the Official Rate, which may not reflect economic reality. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk." In addition, the Company's Venezuelan subsidiaries' bolívar-denominated financial statements were translated into Mexican pesos using the buying rate published by Banco de México on the applicable balance sheet dates.

Beginning January 1, 2010, the Company's Venezuelan subsidiaries are deemed highly inflationary for U.S. GAAP purposes, which considers an economy to be highly inflationary when cumulative three-year inflation exceeds 100%. As a result, under U.S. GAAP, the Company's Venezuelan subsidiaries' functional currency will change from the bolívar to the Mexican peso. See Notes 2-D, 2-E, 17 and 21-M to our audited consolidated financial statements.

Two different inflation indices exist for determining highly inflationary status in Venezuela; the Venezuelan Consumer Price Index, or VCPI, and the National Venezuelan Consumer Price Index, or VNCPI. The VCPI, which only includes the metropolitan areas of Caracas and Maracaibo, has been available since 1984. The VNCPI, which includes the entire country of Venezuela, has only been available since January 1, 2008. Under U.S. GAAP, either the VCPI or a blended VCPI/VNCPI index is acceptable for determining the highly inflationary status of Venezuela. However, once three years of data is available for the VNCPI, theVNCPI will be the appropriate index for this purpose.

The Company measures inflation pursuant to the blended VCPI/VNCPI index, which reached cumulative three-year inflation in excess of 100% on November 30, 2009.

Property, Plant and Equipment

We depreciate our property, plant and equipment over their respective estimated useful lives. Useful lives are based on management's estimates of the period that the assets will remain in service and generate revenues. Estimates are based on independent appraisals and the experience of our technical personnel. To the extent that our estimates are incorrect, our periodic depreciation expense or carrying value of our assets may be impacted.

We evaluate any event or change in circumstances that indicate that the book value of our property, plant and equipment

will not be recovered. When applicable, we perform impairment tests as follows:

Under Mexican FRS, we perform a one-step impairment test by which the carrying amount of a long-lived asset (asset group) is compared with its recoverable amount. When the carrying amount exceeds the recoverable amount, the difference is accounted for as an impairment loss. The recoverable amount is the higher of (1) the long-lived asset's (asset group) fair value less costs to sell, representing the amount obtainable from the sale of the long-lived asset (asset group) in an arm's length transaction between knowledgeable, willing parties less the costs of disposal and (2) the long-lived asset's (asset group) value in use, representing its future cash flows discounted to present value by using a rate that reflects the current assessment of the time value of money and the risks specific to the long-lived asset (asset group) for which the cash flow estimates have not been adjusted.

For U.S. GAAP purposes, we perform a two-step impairment test and measurement model as follows: 1) the carrying amount of the long-lived asset (asset group) is first compared with the undiscounted cash flows, and if the carrying amount is lower than the undiscounted cash flows, no impairment loss is recognized, although it may be necessary to review depreciation (or amortization) estimates and methods for the related long-lived asset (group of assets); and 2) if the carrying amount is higher than the undiscounted cash flows, an impairment loss is measured as the difference between the carrying amount and fair value. See Notes 21-L and 21-N to our audited consolidated financial statements.

The estimates of cash flows take into consideration expectations of future macroeconomic conditions as well as our internal strategic plans. Therefore, inherent to the estimated future cash flows is a certain level of uncertainty which we have considered in our valuation; nevertheless, actual future results may differ.

Primarily as a result of plant rationalization, certain facilities and equipment are not currently in use in operations. We have recorded impairment losses related to certain of those assets and additional losses may potentially occur in the future if our estimates are not accurate and/or future macroeconomic conditions differ significantly from those considered in our analysis.

Goodwill and Other Intangible Assets

Under both Mexican FRS and U.S. GAAP, intangible assets with definite lives are amortized on a straight-line basis over estimated useful lives. Goodwill and indefinite-lived intangible assets are not amortized, but are subject to impairment tests either annually or earlier in the case of a triggering event.

A key component of the impairment test is the identification of cash-generating units and the allocation of goodwill to such cash-generating units. A reporting unit is constituted by a group of one or more cash-generating units. Estimates of fair value are primarily determined using discounted cash flows. Cash flows are discounted at present value and an impairment loss is recognized if such discounted cash flows are lower than the net book value of the reporting unit.

These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and also the magnitude of any such charge. We perform internal valuation analyses and consider relevant internal data as well as other market information that is publicly available.

This approach uses significant estimates and assumptions including projected future cash flows (including timing), a discount rate reflecting the risk inherent in future cash flows and a perpetual growth rate. Inherent in these estimates and assumptions is a certain level of risk which we believe we have considered in our valuation. Nevertheless, if future actual results differ from estimates, a possible impairment charge may be recognized in future periods related to the write-down of the carrying value of goodwill and other intangible assets. As of December 31, 2009, there are no reporting units that have a reasonable likelihood of a material impairment of goodwill or other intangible assets.

Deferred Income Tax and Flat Rate Business Tax

Under both Mexican FRS and U.S. GAAP, we record deferred income tax and flat rate business tax assets and liabilities using enacted tax rates for the effect of temporary differences between the book and tax basis of assets and liabilities. If enacted tax rates change, we adjust the deferred tax assets and liabilities through the provision for income tax and flat rate business tax in the period of change, to reflect the enacted tax rate expected to be in effect when the deferred tax items reverse. We also record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. While we have considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

Derivative Financial Instruments

We use derivative financial instruments in the normal course of business, primarily to hedge certain operational and financial risks to which we are exposed, including without limitation: (i) future and options contracts for certain key production requirements like natural gas, heating oil and some raw materials such as corn and wheat, in order to minimize the cash flow variability due to price fluctuations; (ii) interest rate swaps, with the purpose of managing the interest rate risk related to our debt; and (iii) exchange rate contracts (mainly Mexican peso — U.S. dollar and in other currencies).

Under both Mexican FRS and U.S. GAAP, we account for derivative financial instruments used for hedging purposes either as cash-flow hedges or fair value hedges with changes in fair value reported in other comprehensive income and earnings, respectively. Derivative financial instruments not designated as an accounting hedge are recognized at fair value, with changes in fair value recognized currently in income.

When available, we measure the fair value of the derivative financial instruments based on quoted market prices. If quoted market prices are not available, we estimate the fair value of derivative financial instruments using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market observable inputs, including interest rates, currency rates, etc. Also included in the determination of the fair value of the Company's liability positions is the Company's own credit risk, which has been classified as an unobservable input.

Many of the factors used in measuring fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates may materially affect the fair value measurement of derivative financial instruments.

Factors Affecting Financial Condition and Results of Operations

In recent years, our financial condition and results of operations have been significantly influenced by some or all of the following factors:

- the level of demand for tortillas, corn flour and wheat flour;
- the effects of government polices on imported and domestic corn prices in Mexico;
- the cost and availability of corn and wheat;
- the cost of energy and other related products;
- our acquisitions, plant expansions and divestitures;
- the effect of government initiatives and policies, in particular on price controls and cost of grains in Venezuela; and
- the effect from variations on interest rates and exchange rates.

RESULTS OF OPERATIONS

The following table sets forth our consolidated income statement data on a Mexican FRS basis for the years ended December 31, 2007, 2008 and 2009, expressed as a percentage of net sales. All financial information has been prepared in accordance with MFRS. For a description of the method, see "Presentation of Financial Information" and "—Overview of Accounting Presentation."

	Year Ended December 31,		
Income Statement Data	**2007**	**2008**	**2009**
Net sales	100%	100%	100%
Cost of sales	67.5	67.5	65.6
Gross profit	32.5	32.5	34.4
Selling, general and administrative expenses	27.2	25.2	26.9
Operating income	5.2	7.3	7.5
Net comprehensive financing cost	0.5	(33.7)	(1.8)
Other income (expenses), net	1.6	(0.4)	(0.3)
Income taxes (current and deferred)	2.6	1.0	2.2
Other items	2.0	1.4	1.0
Minority interest	0.4	1.2	1.2
Majority net (loss) income	6.2	(27.5)	3.0

The following table sets forth our net sales and operating income as represented by our principal subsidiaries for 2007, 2008 and 2009. Net sales and operating income of our subsidiary PRODISA are part of "others and eliminations". Financial information with respect to GIMSA includes sales of, Ps.404 million, Ps.433 million, and Ps. 436 million in 2007, 2008, and 2009, respectively, in corn flour to Gruma Corporation, Gruma Centroamérica, Molinera de México and PRODISA. Financial information with respect to Molinera de México includes sales of Ps.55 million, Ps.72 million and Ps.71 million in 2007, 2008 and 2009, respectively, to GIMSA, Gruma Corporation and PRODISA; financial information with respect to PRODISA includes sales of Ps.65 million, Ps.77 million and Ps.99 million in 2007, 2008 and 2009, respectively, in tortilla related products to Gruma Corporation.

Financial information with respect to INTASA includes sales of, Ps.794 million, Ps.869 million and Ps.523 million in 2007, 2008 and 2009, respectively, in technological support to certain subsidiaries of Gruma, S.A.B. de C.V. In the process of consolidation, all the aforementioned intercompany transactions are eliminated from the financial statements.

	Year Ended December 31,					
	2007		2008		2009	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
	(in millions of pesos)					
Gruma Corporation	Ps. 17,406	Ps. 919	Ps. 19,356	Ps. 984	Ps. 23,567	Ps. 1,952
GIMSA	9,012	786	9,142	1,318	10,348	1,268
Gruma Venezuela	3,862	58	8,727	830	9,025	957
Molinera de México	2,694	84	3,598	296	3,484	93
Gruma Centroamérica	2,076	91	2,949	59	2,777	(92)
Asia and Oceanía	823	(33)	1,001	(152)	1,346	(266)
Others and eliminations	(57)	(31)	20	(68)	(58)	(105)
Total	Ps. 35,816	Ps. 1,874	Ps. 44,793	Ps. 3,267	Ps. 50,489	Ps. 3,807

Year Ended December 31, 2009 Compared with Year Ended December 31, 2008

Consolidated Results

GRUMA's sales volume increased by 1% to 4,341 thousand metric tons compared with 4,287 thousand metric tons in 2008. This increase was driven mainly by GIMSA and, to a lesser extent, Molinera de México. Net sales increased by 13% to Ps.50,489 million compared with Ps.44,793 million in 2008. The increase was due primarily to Gruma Corporation, and, to a lesser extent, GIMSA. Sales from non-Mexican operations constituted 74% of consolidated net sales in 2009 compared to 71% of consolidated net sales in 2008.

Net Sales by Subsidiary: By major subsidiary, the percentages of consolidated net sales in 2009 and 2008 were as follows:

	Percentage of Consolidated Net Sales	
Subsidiary	2009	2008
Gruma Corporation	47%	43%
GIMSA	20	20
Gruma Venezuela	18	19
Molinera de México	7	8
Gruma Centroamérica	6	7
Asia and Oceanía	3	3

Cost of sales increased by 9% to Ps.33,100 million compared with Ps.30,237 million in 2008, due primarily to Gruma Corporation, and, to a lesser extent, GIMSA. Cost of sales as a percentage of net sales improved to 65.6% from 67.5% in 2008 due to Gruma Corporation and Gruma Venezuela.

Selling, general, and administrative expenses (SG&A) increased by 20% to Ps.13,582 million compared with Ps.11,289 million in 2008, due primarily to Gruma Corporation, and, to a lesser extent, Gruma Venezuela and GIMSA. SG&A as a percentage of net sales increased to 26.9% from 25.2% in 2008, driven mainly by Gruma Venezuela, and, to a lesser extent, to Gruma Centroamérica, Molinera de México, and GIMSA.

GRUMA's operating income increased by 17% to Ps.3,807 million compared with Ps.3,267 in 2008. Operating margin improved to 7.5% from 7.3% in 2008, due primarily to Gruma Corporation.

Other expense, net, was Ps.150 million compared with Ps.181 million in 2008.

Net comprehensive financing cost was Ps.933 million compared with Ps.15,088 million in 2008. The decrease resulted mainly from the losses on currency derivative instruments registered in 2008. See "—Liquidity and Capital Resources—Indebtedness," and "—Liquidity and Capital Resources—Market Risk."

GRUMA's equity in earnings of associated companies, net, primarily GFNorte, represented income of Ps.495 million compared with income of Ps.618 million in 2008 also primarily derived from GFNorte.

Taxes increased 155% to Ps.1,108 million compared with Ps.435 million in 2008 primarily as a result of an increase in our pre-tax net income compared with a pre-tax loss in 2008.

GRUMA's net income was Ps.2,110 million compared with a loss of Ps.11,818 million in 2008. Majority net income was Ps.1,529 million compared with a loss of Ps.12,340 million in 2008. Both improvements came mainly from the aforementioned losses on currency derivative instruments in 2008.

Subsidiary Results

Gruma Corporation

Sales volume decreased 2% to 1,296 thousand metric tons compared with 1,321 thousand metric tons in 2008. This reduction was due mainly to lower U.S. tortilla sales volume in connection with our decision to reduce the number of tortillas included per stock keeping unit ("SKU") in the retail segment and, to a lesser extent, lower sales in the food service segment driven mostly by a general decline in the industry as well as our decision to discontinue supplying low-margin products to some customers.

Net sales increased by 22% to Ps.23,567 million compared with Ps.19,356 million in 2008. The increase was due to the effects of the devaluation of the Mexican peso resulting from comparing the average of the month-end exchange rates for 2009 versus the average of the month-end exchange rates for 2008. Measured in U.S. dollar terms, net sales were flat despite the reduction in sales volume due to price increases per unit of our tortillas as a result of the product-count reduction in our tortilla SKUs and price increases in corn flour during the fourth quarter of 2008.

Cost of sales increased by 16% to Ps.13,782 million compared with Ps.11,875 million in 2008 due to the effects of the devaluation of the Mexican peso resulting from comparing the average of the month-end exchange rates for 2009 versus the average of the month-end exchange rates for 2008. As a percentage of net sales, cost of sales improved to 58.5% from 61.4% in connection with the aforementioned price increases related to product-count reduction in our SKUs and price increases in corn flour. The improvement was also driven by (i) lower raw-material cost, in particular wheat prices and an optimization in the mix of wheat types and oils as well as lower natural gas cost, and (ii) lower fixed costs stemming from our decision to close three tortilla plants. Measured in dollar terms, cost of sales declined 4% due to the aforementioned cost reductions.

SG&A increased by 21% to Ps.7,833 million compared with Ps.6,497 million in 2008 due to the effects of the devaluation of the Mexican peso resulting from comparing month-end exchange rates for 2009 versus month-end exchange rates for 2008. SG&A as a percentage of net sales improved to 33.2% from 33.6% in 2008 due to better expense absorption; that is, the increase in our net sales was proportionally larger than increases in our expenses due

to higher prices for our products. In addition, we had lower transportation and distribution expenses resulting from lower cost of fuel and optimization programs implemented during 2009 and lower fixed expenses resulting from our decision to close three tortilla plants. Measured in dollar terms, SG&A declined 1% due to the aforementioned expense reductions.

Operating income increased by 98% to Ps.1,952 million, and operating margin increased to 8.3% from 5.1% in 2008, as a result of the foregoing factors.

GIMSA

Sales volume increased by 3% to 1,874 thousand metric tons compared with 1,818 thousand metric tons in 2008. The increase was a result of the conversion among tortilla makers from the traditional method to the corn flour method, several commercial initiatives designed to expand coverage and improve customer service, the increase of in-store tortillerías in supermarkets, and increased sales to supermarkets.

Net sales rose by 13% to Ps.10,348 million compared with Ps.9,142 million in 2008. The increase was due mainly to price increases implemented during the year, especially during the fourth quarter of 2009, and to a lesser extent, to the aforementioned higher sales volume.

Cost of sales increased by 16% to Ps.7,345 million compared with Ps.6,354 million in 2008. This increase was due to higher cost of corn in connection with the elimination of government support to the tortilla industry, which led to increases in the price of corn flour. To a lesser extent, higher sales volume also drove the higher cost of sales. As a percentage of net sales, cost of sales increased to 71.0% from 69.5% as a result of the aforementioned reasons.

SG&A increased by 18% to Ps.1,735 million compared with Ps.1,470 million in 2008. The increase was due mainly to higher selling expenses resulting from promotion and advertising related to the 2010 FIFA World Cup, and from commercial initiatives designed to increase coverage and improve customer service. SG&A as a percentage of net sales increased to 16.8% from 16.1% in 2008 due to the aforementioned expense increases.

Operating income decreased by 4% to Ps.1,268 million from Ps.1,318 million in 2008, and operating margin decreased to 12.3% from 14.4%, as a result of the foregoing factors.

Gruma Venezuela

Sales volume decreased 1% to 459 thousand metric tons compared with 464 thousand metric tons in 2008 due to lower sales of (i) corn flour to the Venezuelan government and increased competition from the market leader and, to a lesser extent, (ii) lower wheat flour sales stemming from shipping delays of wheat imports during September of 2009 which resulted in a temporary lack of wheat.

Net sales increased by 3% to Ps.9,025 million compared with Ps.8,727 million in 2008. The increase was due mainly to the effects of inflation in Venezuela resulting from comparing constant currencies as of December 2009 versus constant currencies as of December 2008.

Cost of sales decreased by 4% to Ps.6,177 million from Ps.6,424 million in 2008. This decrease was primarily due to the appreciation of the peso relative to the U.S. dollar, as measured by the exchange rate in effect at the end of 2009. To a lesser extent, lower prices for wheat contributed to the decrease. As a percentage of net sales, cost of sales improved to 68.4% from 73.6% for the aforementioned reasons.

SG&A increased by 28% to Ps.1,891 million compared with Ps.1,474 million in 2008. The increase was due primarily to general salary increases, higher freight tariffs, higher advertising expenses and the effects of inflation resulting from comparing constant currencies as of December 2009 versus constant currencies as of December 2008. SG&A as a percentage of net sales increased to 21.0% from 16.9% in 2008 due to the aforementioned higher expenses.

Operating income increased by 15% to Ps.957 million, and operating margin improved to 10.6% from 9.5%, as a result of the foregoing factors.

Molinera de México

Sales volume increased by 3% to 508 thousand metric tons compared with 494 thousand metric tons in 2008. This increase was driven by a decline in wheat flour prices, increased market coverage, and expansion in the number of supermarkets that carry our products.

Net sales decreased by 3% to Ps.3,484 million compared with Ps.3,598 million in 2008. The decrease resulted from lower prices in connection with lower cost of wheat, which was partially offset by the increase in sales volume.

Cost of sales increased by 1% to Ps.2,871 million compared with Ps.2,840 million in 2008 in connection with higher sales volume. As a percentage of net sales, cost of sales increased to 82.4% from 78.9% due mainly to increased cost of sales related to higher sales volume in conjunction with lower net sales as a result of lower wheat flour prices.

SG&A increased by 13% to Ps.520 million compared with Ps.462 million in 2008. The increase was due to higher freight expenses related to higher sales volume, and to higher advertising expenses. SG&A as a percentage of net sales increased to 14.9% from 12.8% in 2008 due to lower absorption of fixed expenses because of the reduction of net sales as a result of lower wheat flour prices.

Operating income decreased by 69% to Ps.93 million from Ps.296 million in 2008, and operating margin decreased to 2.7% from 8.2% in 2008.

Gruma Centroamérica

Sales volume decreased by 3% to 208 thousand metric tons compared with 213 thousand metric tons in 2008. The decrease was due mainly to lower corn flour sales volume in Honduras as a result of: (i) a corn surplus, increased competition from other corn flour producers, and distribution and delivery difficulties stemming from the country's constitutional crisis; and (ii) certain changes to our shipping and distribution system in Honduras designed to make us less dependent on third parties. To a lesser extent, lower sales volume for hearts of palm contributed to the decrease.

Net sales decreased by 6% to Ps.2,777 million from Ps.2,949 million in 2008. The decrease was due to the aforementioned lower sales volume, the appreciation of the Mexican peso relative to the U.S. dollar as measured by the exchange rate in effect at the end of 2009, and the effects of inflation resulting from comparing constant currencies as of December 2009 versus constant currencies as of December 2008.

Cost of sales decreased by 3% to Ps.2,068 million compared with Ps.2,134 million in 2008, due mainly to the aforementioned lower sales volume. Increases in cost of sales were offset by the appreciation of the Mexican peso relative to the U.S dollar and the effect of inflation resulting from comparing constant currencies as of December 2009 versus constant currencies as of December 2008. Cost of sales as a percentage of net sales increased to 74.5% from 72.4% due to higher fixed costs stemming from the introduction of a new corn flour unit and higher fuel costs, which were not fully absorbed through price increases.

SG&A increased by 6% to Ps.801 million compared with Ps.756 million in 2008. The increase was due to lower expense absorption in connection with lower net sales, higher selling expenses in connection with investments in our shipping and distribution system in Honduras designed to make us less dependent on third parties, and higher promotion and advertising expenses stemming from the implementation of a new advertising campaign. The increases were partially offset by the appreciation of the Mexican peso against the U.S. dollar and the effects of inflation resulting from comparing constant currencies as of December 2009 versus constant currencies as of December 2008. As a percentage of net sales, SG&A rose to 28.8% from 25.6% in 2008 due to the aforementioned factors.

Operating loss was Ps.92 million compared with income of Ps.59 million in 2008, and operating margin decreased to negative 3.3% from positive 2.0% as a result of the foregoing factors.

Year Ended December 31, 2008 Compared with Year Ended December 31, 2007

Consolidated Results

GRUMA's sales volume increased by 1% to 4,287 thousand metric tons in 2008 compared with 4,243 thousand metric tons in 2007. This increase was driven mainly by GIMSA and, to a lesser extent, Molinera de México. Net sales increased by 25% to Ps.44,793 million in 2008 compared with Ps.35,816 million in 2007. The increase was due primarily to Gruma Venezuela, Gruma Corporation, and, to a lesser extent, Molinera de México and Gruma Centroamérica. Sales from non-Mexican operations constituted 71% of consolidated net sales in 2008 compared to 67 % in 2007.

Net Sales by Subsidiary: By major subsidiary, the percentages of consolidated net sales in 2008 and 2007 were as follows:

	Percentage of Consolidated Net Sales	
Subsidiary	**2008**	**2007**
Gruma Corporation	43%	49%
GIMSA	20	25
Gruma Venezuela	19	11
Molinera de México	8	7
Gruma Centroamérica	7	6
Asia and Oceanía	3	2

Cost of sales increased by 25% to Ps.30,237 million in 2008 compared with Ps.24,192 million in 2007, due primarily to Gruma Venezuela, Gruma Corporation, and, to a lesser extent, Molinera de México and Gruma Centroamérica. Cost of sales as a percentage of net sales remained flat at 67.5%.

Selling, general, and administrative expenses (SG&A) increased by 16% to Ps.11,289 million in 2008 compared with Ps.9,750 million in 2007, due primarily to Gruma Venezuela, Gruma Corporation, and, to a lesser extent, Gruma Centroamérica. SG&A as a percentage of net sales improved to 25.2% in 2008 from 27.2% in 2007, driven mainly by Gruma Venezuela, Gruma Corporation, and Molinera de México.

GRUMA's operating income increased by 74% to Ps.3,267 million in 2008 compared with Ps.1,874 in 2007. Operating margin improved to 7.3% in 2008 from 5.2% in 2007, due primarily to Gruma Venezuela, GIMSA, and, to a lesser extent, Molinera de México and Gruma Corporation.

Other expense, net, was Ps.181 million in 2008 compared with income of Ps.556 million in 2007, which resulted primarily from a gain on the sale of Banorte shares during 2007.

Net comprehensive financing cost was Ps.15,088 million in 2008 compared with income of Ps.167 million in 2007. The increase resulted mainly from losses on currency derivative instruments of Ps.14,710 million. Out of this amount, Ps.3,480 million was paid during 2008, and Ps.11,230 million is the non-cash loss that relates to the mark-to-market valuation of positions that were still open as of December 31, 2008. Please also see "—Liquidity and Capital Resources—Indebtedness," and "—Liquidity and Capital Resources—Market Risk."

GRUMA's equity in earnings of associated companies, net, primarily GFNorte, represented income of Ps.618 million in 2008 compared with income of Ps.708 million in 2007.

Taxes decreased 53% to Ps.435 million in 2008 compared with Ps.926 million in 2007. This decrease was due primarily to the aforementioned non-cash losses on currency derivative instruments.

GRUMA's net loss was Ps.11,818 million in 2008 compared with income of Ps.2,379 million in 2007. Majority net loss was Ps.12,340 million in 2008 compared with income of Ps.2,233 million in 2007. These results were attributable to the aforementioned losses on currency derivative instruments.

Subsidiary Results

Gruma Corporation

Sales volume decreased 1% to 1,321 thousand metric tons in 2008 compared with 1,329 thousand metric tons in 2007. This reduction was due to (i) lower corn flour sales volume in the United States resulting from price increases implemented during the year, and (ii) lower tortilla sales volume in Europe, mainly within the food service segment, as a result of the economic downturn.

Net sales increased by 11% to Ps.19,356 million in 2008 compared with Ps.17,406 million in 2007. The rise was due to price increases implemented during the later part of 2007 in the U.S. corn flour and tortilla businesses and price increases implemented during all of 2008 in the U.S corn flour business.

Cost of sales increased by 14% to Ps.11,875 million in 2008 compared with Ps.10,461 million in 2007. As a percentage of net sales, cost of sales increased to 61.4% from 60.1%. These increases were due to the higher cost of raw materials, in particular wheat flour, corn, oil, and shortening and to a lesser extent, higher utility and maintenance costs.

SG&A increased by 8% to Ps.6,497 million compared with Ps.6,026 million in 2007. The increase was due to higher commissions paid to distributors in connection with higher prices, increased promotion and advertising expenses, additional distribution routes, and higher fuel prices. SG&A as a percentage of net sales improved to 33.6% in 2008 from 34.6% in 2007 due to better expense absorption as a result of higher prices.

Operating income increased by 7% to Ps.984 million in 2008, and operating margin decreased to 5.1% from 5.3% in 2007 as a result of the foregoing factors.

GIMSA

Sales volume increased by 4% to 1,818 thousand metric tons in 2008 compared with 1,753 thousand metric tons in 2007. The increase in sales volume was a result of the conversion by our clients from the traditional method to the corn flour method using our products, aided, in part, by several commercial initiatives, and increased bulk sales to supermarkets with in-store tortillerías.

Net sales increased by 1% to Ps.9,142 million in 2008 compared with Ps.9,012 million in 2007. The increase was due to the aforementioned sales volume growth.

Cost of sales decreased by 7% to Ps.6,354 million in 2008 compared with Ps.6,839 million in 2007. As a percentage of net sales, cost of sales improved to 69.5% from 75.9% due mainly to lower corn costs.

SG&A increased by 6% to Ps.1,470 million in 2008 compared with Ps.1,386 million in 2007. The increase was due mainly to higher commissions from higher sales volume, higher advertising expenses, and higher wages. SG&A as a percentage of net sales increased to 16.1% from 15.4% in 2007 due to the aforementioned expense increases and lower average prices.

Operating income increased by 68% to Ps.1,318 million in 2008, and operating margin improved to 14.4% from 8.7% as a result of the foregoing factors.

Gruma Venezuela

Sales volume decreased 3% to 464 thousand metric tons compared with 480 thousand metric tons in 2007 due mainly to lower sales volume in rice, in connection with a shortage of raw materials, and oil, due to a temporary shutdown of the business.

Net sales increased by 126% to Ps.8,727 million compared with Ps.3,862 million in 2007. The increase was due mainly to higher prices implemented to compensate for higher raw material costs and the effects of inflation resulting from comparing constant currencies as of December 2008 versus constant currencies as of December 2007 as well as the devaluation of the Mexican peso during 2008. Approximately 36% of the increase in net sales was attributable to the increase in prices and the remaining 90% of the increase in net sales was attributable to the effects of inflation in Venezuela and the devaluation of the Mexican peso relative to the US dollar.

Cost of sales increased by 114% to Ps.6,424 million in 2008 from Ps.3,007 million in 2007. This increase was due to the aforementioned higher raw-material costs, higher packaging costs, general salary increases, and the

effect of inflation resulting from the comparison of constant currencies as of December 2008 versus constant currencies as of December 2007, together with the devaluation of the Mexican peso. As a percentage of net sales, cost of sales improved to 73.6% from 77.9% due to higher prices, which helped to offset higher raw-material costs and improve cost absorption.

SG&A increased by 85% to Ps.1,474 million in 2008 compared with Ps.797 million in 2007. The increase was due primarily to general salary increases, higher freight tariffs, higher advertising expenses, and the devaluation of the Mexican peso and the effect of inflation resulting from comparing constant currencies as of December 2008 versus constant currencies as of December 2007. SG&A as a percentage of net sales improved to 16.9% from 20.6% in 2007 due to better absorption.

Operating income increased by 1,329% to Ps.830 million as compared to Ps.58 million in 2007, and operating margin improved to 9.5% from 1.5% in 2007.

Molinera de México

Sales volume increased by 1% to 494 thousand metric tons in 2008 compared with 488 thousand metric tons in 2007. This increase was driven by more competitive pricing and higher penetration in supermarket chains.

Net sales increased by 34% to Ps.3,598 million in 2008 compared with Ps.2,694 million in 2007. The increase was due mainly to price increases implemented to offset higher wheat costs.

Cost of sales increased by 30% to Ps.2,840 million in 2008 compared with Ps.2,180 million in 2007 in connection with higher wheat costs. As a percentage of net sales, cost of sales improved to 78.9% from 80.9% due mainly to higher prices, which more than offset the increase in wheat costs.

SG&A increased by 7% to Ps.462 million in 2008 compared with Ps.430 million in 2007. The increase was due to higher freight expenses, increased expenses related to the strengthening of our sales force, and higher advertising expenses. SG&A as a percentage of net sales improved to 12.8% in 2008 from 16.0% in 2007 due to better expense absorption as a result of higher prices.

Operating income increased by 254% to Ps.296 million, and operating margin improved to 8.2% from 3.1% in 2007.

Gruma Centroamérica

Sales volume decreased by 3% to 213 thousand metric tons in 2008 compared with 220 thousand metric tons in 2007. The decrease was mainly due to lower corn flour sales volume in connection with intensified price aggressiveness from competitors, and changes in the distribution system towards company-owned routes, which should result in future benefits.

Net sales increased by 42% to Ps.2,949 million in 2008 from Ps.2,076 million in 2007. The increase was due to higher prices of corn flour, snacks, rice, and tortillas, which were implemented to compensate partially for higher raw-material costs especially, corn, rice and hearts of palm. In addition, the effects of inflation resulting from comparing constant currencies as of December 2008 versus constant currencies as of December 2007, together with the devaluation of the Mexican peso, contributed to the increase.

Cost of sales as a percentage of net sales increased to 72.4% in 2008 from 71.5%, due to higher raw-material costs, which were not fully absorbed through prices. Cost of sales increased by 44% to Ps.2,134 million compared with Ps.1,484 million in 2007, due to the aforementioned cost increases.

SG&A increased by 51% to Ps.756 million in 2008 compared with Ps.501 million in 2007. As a percentage of net sales, SG&A rose to 25.6% from 24.1.% in 2007. The increase was due to extraordinary administrative expenses, higher commissions in connection with higher prices, the effect of inflation resulting from comparing constant currencies as of December 2008 versus constant currencies as of December 2007, and the devaluation of the Mexican peso.

Operating income was Ps.59 million compared with Ps.91 million in 2007, and operating margin decreased to 2.0% from 4.4%.

LIQUIDITY AND CAPITAL RESOURCES

We fund our liquidity and capital resource requirements, in the ordinary course of business, through a variety of sources, including:

- cash generated from operations;
- uncommitted short-term and long-term lines of credit;
- offerings of medium- and long-term debt; and
- sales of our equity securities and those of our subsidiaries and affiliates from time to time.

Our significant debt service requirements may adversely affect our ability to finance future operations, make acquisitions and capital expenditures, compete effectively against better-capitalized competitors and withstand downturns in our business.

Our long-term corporate credit rating and our senior unsecured perpetual bond are rated "B+" with a stable outlook by Standard & Poor's Ratings Services. Our Foreign Currency Long-Term Issuer Default Rating and our Local Currency Long-Term Issuer Default Rating are rated "B+" by Fitch Ratings. Additionally, our U.S.$300 million perpetual bond is rated "BB-" by Fitch Ratings. These ratings reflect the additional leverage on GRUMA's capital structure from the termination of GRUMA's foreign exchange derivative positions and the subsequent conversion of the realized losses into debt.

On February 1, 2008, Standard & Poor's placed our long-term corporate credit rating and our senior unsecured perpetual bond on Credit Watch with negative implications. On March 12, 2008, Standard & Poor's removed the Credit Watch with negative implications based on the Company's intention to use part of the proceeds of a proposed May 2008 rights offering to repay debt, which improved our debt ratios. On October 13, 2008, Standard and Poor's reduced our long-term corporate credit rating and the credit rating on our senior unsecured perpetual bond from "BBB-" to "BB", and placed the ratings on Credit Watch with negative implications. On November 11, 2008, Standard and Poor's reduced the rating again from "BB" to "B+" continuing the Credit Watch with negative implications. On July 28, 2009, Standard and Poor's affirmed the rating of "B+" with negative implications. On December 16, 2009, Standard and Poor's affirmed its rating of "B+" and removed the ratings from Credit Watch with negative implications to a stable outlook following its appraisal of GRUMA's financial situation under its new capital structure, its financial policies and operating performance. We continue to have a B+ rating with a stable outlook. On October 13, 2008, Fitch reduced the ratings to "BB+" from "BBB-" while placing GRUMA on Rating Watch Negative. On April 2, 2009, Fitch reduced its ratings again to "B+" from "BB+" and removed all ratings from Rating Watch Negative to Stable. On May 18, 2010, Fitch affirmed its ratings of "B+" with a stable outlook following action taken in respect of GRUMA's Venezuelan assets by the government of Venezuela. See "Item 3. Key Information—Risks Related to Venezuela—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation."

If our financial condition deteriorates, we may experience future declines in our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, has been and may continue to be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings may continue to increase the cost of and/or limit the availability of unsecured financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms, or at all, our business, operating results and financial condition would be adversely affected. However, management believes that its working capital and available external sources of financing are sufficient for our present requirements.

The reduction in our credit rating and the liquidity scarcity experienced in the global financial markets resulted in a reduction in our ability to issue new debt and reduced the availability of our uncommitted short-term

lines of credit during most of 2009. However, since the refinancing of the majority of our outstanding debt in October of 2009, our ability to access some of our uncommitted short-term credit lines has improved.

The following is a summary of the principal sources and uses of cash for the three years ended December 31, 2009.

	2007	2008	2009
	(thousands of Mexican pesos)		
Resources provided by (used in) (1):			
Operating activities	Ps. 267,347	Ps. 2,212,996	Ps. 5,167,798
Financing activities	208,003	1,410,811	(3,609,027)
Investing activities	(593,808)	(2,958,202)	(960,052)

(1) As a result of MFRS B-2 "Statement of Cash Flows", effective starting January 1, 2008, the Company has included the statement of cash flows for the years ending December 31, 2008 and December 31, 2009 and for the years ended December 31, 2005, 2006 and 2007, the Company has included the statement of changes in financial position. As a result, the Cash Flow figures for 2008 and 2009 may not be directly comparable to those presented for the previous four years.

During 2009, net cash generated from operations was Ps.5,168 million after changes in working capital of Ps.610 million of which Ps.87 million was due to an increase in accounts receivable, Ps.346 million reflected a decrease in inventory and Ps.47 million reflected an increase in accounts payable. Net cash generated from financing activities during 2009 was Ps.3,609 million of which Ps.9,311 million reflected proceeds from borrowings, Ps.1,237 million in cash interest payments, Ps.175 million in dividend payments and Ps.11,486 million in cash payment in respect of derivative instruments. Cash used by investment activities during 2009 reflected cash expenditures for new plants and capacity expansion as well as improvements of existing plants. As of December 31, 2008 and 2009, there were no significant restricted net assets of the consolidated subsidiaries of the Company, as defined by Rule 4-08(e)(3) of Regulation S-X.

Extreme exchange rate volatility in the financial markets during the last two quarters of 2008 and the first quarter of 2009 resulted in significant fluctuations in the mark-to-market value of GRUMA's foreign exchange derivative instruments. As of October 28, 2008, GRUMA's foreign exchange derivative instruments represented an aggregate negative mark-to-market non-cash unrealized loss of approximately U.S.$788 million. On November 12, 2008 we entered into a loan agreement with Bancomext in the amount of Ps. 3,367 million and applied the proceeds to terminate our commitments arising under all the currency derivative instruments that we had entered into with one of our derivative counterparties and to pay other commitments arising under the currency derivative instruments maturing from the date of such loan agreement with Bancomext. In addition, we entered into agreements on October 16, 2009 with our remaining derivative counterparties to convert a total of approximately U.S.$738.3 million dollars owing under our terminated foreign exchange derivative instruments into medium and long-term loans, as described below.

In connection with most of our obligations under our foreign exchange derivative instruments, the Company entered into a term sheet on March 19, 2009 to finance the obligations that would result from the termination of all of our foreign exchange derivative instruments that we had entered into with Credit Suisse, Deutsche Bank and JP Morgan Chase, as counterparties (the "Major Derivative Counterparties"). On March 23, 2009, GRUMA and the Major Derivative Counterparties agreed to terminate all of these derivative instruments and fixed the total amount of obligations payable by GRUMA to the Major Derivative Counterparties at U.S.$668.3 million. On October 16, 2009, GRUMA reached an agreement with the Major Derivative Counterparties to convert these derivatives obligations into a loan in the amount of U.S.$668.3 with a tenor of seven and one-half years (the "Term Loan"). The Term Loan is secured by GRUMA's shares in GIMSA, Gruma Corporation and Molinera de México (the "Pledged Shares").

In connection with the balance of our foreign exchange derivative instruments, GRUMA entered into separate term sheets with Barclays Bank PLC ("Barclays"), the Royal Bank of Scotland PLC ("RBS") and Standard Chartered Bank ("Standard Chartered") during June and July 2009 that provided for the financing of the obligations that would result from the termination of all of our foreign exchange derivative instruments that we had entered into with each of Barclays, RBS and Standard Chartered. GRUMA and Barclays, RBS and Standard Chartered agreed to terminate all of the derivative instruments owing to these parties and fixed the total amount of obligations payable by GRUMA to Barclays at U.S.$21.5 million, RBS at U.S.$13.9 million and Standard Chartered at U.S.$22.9

million for a total aggregate amount of U.S.$58.3 million. In addition, during June of 2009, GRUMA entered into a term sheet with BNP that fixed the amount payable by GRUMA to BNP at approximately U.S.$11.8 million.

On October 16, 2009, GRUMA reached separate agreements with Barclays, RBS and Standard Chartered to convert the obligations that resulted from the termination of all of our foreign exchange derivative instruments entered into with these parties into loans in the amount of U.S.$21.5 million, U.S.$13.9 million and U.S.$22.9 million, respectively, with a tenor of three years (the "Three-Year Term Loans"). On October 16 ,2009, GRUMA also reached a separate agreement with BNP to convert the obligations that resulted from the scheduled maturity of all of our foreign exchange derivative instruments entered into with BNP into a loan in the amount of approximately U.S.$11.8 million with a tenor of approximately one and one-half years (the "BNP Term Loan"). As a result of the Term Loan, the Three-Year Term Loans and the BNP Term Loan, GRUMA converted a total of approximately U.S.$738.3 million dollars owing under our terminated foreign exchange derivative instruments into medium and long-term loans. See "—Indebtedness."

Factors that could decrease our sources of liquidity include a significant decrease in the demand for, or price of, our products, each of which could limit the amount of cash generated from operations, and a lowering of our corporate credit rating or any other credit downgrade, which could further impair our liquidity and increase our costs with respect to new debt and cause our stock price to suffer. Our liquidity is also affected by factors such as the depreciation or appreciation of the peso and changes in interest rates. See "—Indebtedness."

As further described below, Gruma, S.A.B. de C.V. is subject to financial covenants contained in some of its debt agreements which require it to maintain certain financial ratios and balances on a consolidated basis, among other limitations. Gruma Corporation is also subject to financial covenants contained in some of its debt agreements which require it to maintain certain financial ratios and balances on a consolidated basis. A default under any of our existing debt obligations for borrowed money could result in acceleration of the due dates for payment of the amounts owing thereunder and in a cross-default under some of our existing credit agreements and the indenture governing our perpetual bonds. See "Item 10. Additional Information—Material Contracts."

Gruma, S.A.B. de C.V. and its consolidated subsidiaries are required to maintain a leverage ratio no greater than 5.6:1 in 2010, 5.0:1 in 2011, 4.5:1 in 2012, 4.0:1 in 2013 and 3.6:1 in 2014 . As of March 31, 2010, Gruma, S.A.B. de C.V.'s leverage ratio was 4.97:1. The amount of interest that Gruma Corporation pays on 95% of its debt may increase if its overall leverage ratio increases above 1.5:1. See "—Indebtedness." As of March 31, 2010, Gruma Corporation's leverage ratio was 0.85:1, which represents the lowest interest rate range under the U.S.$100 million facility at LIBOR + 35 bp.

Mr. González Barrera has pledged part of his shares in our company to secure some of his borrowings. If there is a default and the lenders enforce their rights against any or all of these shares, Mr. González Barrera and his family could lose control over us and a change of control could result. This could trigger a default in some of our credit agreements and the indenture governing our perpetual bonds which have an aggregate principal amount outstanding as of April 30, 2010 of U.S.$1,492 million and have a material adverse effect upon our business, financial condition, results of operations and prospects. For more information about this pledge, see "Item 7. Major Shareholders and Related Party Transactions."

Adjusted Working Capital

We define adjusted working capital as current assets, minus current liabilities, excluding short-term bank loans and current portion of long-term debt. Our adjusted working capital as of the dates indicated was as follows:

December 31, 2008	Ps.	4,125 million
December 31, 2009	Ps.	9,734 million

Indebtedness

Our indebtedness bears interest at fixed and floating rates. As of March 31, 2010, approximately 19% of our outstanding indebtedness bore interest at fixed rates and approximately 81% bore interest at floating rates, with almost all U.S. dollar and Mexican peso floating-rate indebtedness bearing interest based on LIBOR and TIIE,

respectively. We partially hedge both our interest rate exposure and our foreign exchange rate exposure as discussed below. For more information about our interest rate and foreign exchange rate exposures, see "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

2005 Facility

On July 28, 2005, we refinanced a U.S.$250 million senior credit facility through another credit facility from a syndicate of five banks (the "2005 Facility"), achieving a reduction in the interest rate and eliminating the partial principal amortizations in years 2008 and 2009 and leaving a bullet payment at maturity in July 2010, among other minor benefits. In connection with our refinancing under the Term Loan, the Three-Year Term Loans and the BNP Term Loan, we also refinanced the U.S.$197 million that remained outstanding under the 2005 Facility (the "Refinanced 2005 Facility") on October 16, 2009. As a result, the Refinanced 2005 Facility was converted into a secured term loan with a five-year tenor maturing in October of 2014, pursuant to which GRUMA is obligated to make equal quarterly interest payments beginning in January of 2010. The Refinanced 2005 Facility is constituted by two tranches, a U.S. dollar tranche in the amount of U.S.$118.2 million and a Mexican peso tranche in the amount of Ps.1,031 million. The interest rates for both the peso and the dollar tranches are TIIE and LIBOR, respectively, plus 2.875% for the first three years, 3.375% for the fourth year and 3.875% for the fifth year. The Refinanced 2005 Facility contains covenants that require us to maintain a ratio of consolidated total funded debt to EBITDA of not more than 5.6:1 in 2010, 5.0:1 in 2011, 4.5:1 in 2012; 4.0:1 in 2013 and 3.6:1 in 2014. We are also required to maintain a ratio of consolidated EBITDA to consolidated interest charges of not less than 2.5:1 in 2010 and 2.75:1 thereafter. The Refinanced 2005 Facility also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The Refinanced 2005 Facility is secured by the Pledged Shares.

Perpetual Bonds

On December 3, 2004, Gruma, S.A.B. de C.V. issued U.S.$300 million 7.75% senior unsecured perpetual bonds, which at the time were rated BBB- by Standard & Poor's Ratings and by Fitch Ratings. The bonds which have no fixed final maturity date, have a call option exercisable by GRUMA at any time beginning five years after the issue date. In connection with our refinancing under the Term Loan, the Three-Year Term Loans, the BNP Term Loan and the Refinanced 2005 Facility, Gruma, S.A.B. de C.V. entered into a supplemental indenture on October 21, 2009 that provided holders of our perpetual bonds with an equal and ratable security interest in the Pledged Shares. As of March 31, 2010 we have not hedged any interest payments on our U.S.$300 million 7.75% senior unsecured perpetual bonds.

Gruma Corporation

In October 2006, Gruma Corporation entered into a U.S.$100 million 5-year revolving credit facility with a syndicate of financial institutions. The credit facility replaced the U.S.$70 million revolving credit facility which was to mature in June 2007 and was terminated upon the closing of the new facility. The new facility has an interest rate based on LIBOR plus a spread of 0.35% to 0.45% that fluctuates in relation to Gruma Corporations' leverage and contains less restrictive provisions than those in the facility replaced. This Facility contains covenants that limit Gruma Corporation's ability to merge or consolidate, and require it to maintain: (1) a ratio of total funded debt to consolidated EBITDA of not more than 3.0:1; and (2) a ratio of consolidated EBITDA to consolidated interest charges of not less than 2.0:1. In addition, this facility limits Gruma Corporation's, and certain of its subsidiaries' ability, among other things, to: (1) create liens; (2) make certain investments; (3) make certain restricted payments; (4) enter into any agreements that prohibit the payment of dividends; (5) incur additional debt; and (6) engage in transactions with affiliates.

Gruma Corporation is also subject to covenants which limit the amounts that may be advanced to, loaned to, or invested in us under certain circumstances. Upon the occurrence of any default or event of default under its credit agreements, Gruma Corporation generally would be prohibited from making any cash dividend payments to us. The covenants described above and other covenants could limit our and Gruma Corporation's ability to help support our liquidity and capital resource requirements.

Peso Facility

On November 12, 2008, we obtained a Ps 3,367 million peso-denominated two year bullet senior credit facility from Bancomext (*Banco Nacional de Comercio Exterior*) which we refer as the 2008 Peso Facility. Bancomext entered into a separate guarantee agreement with the Mexican Government, pursuant to which Banco de México guarantees this facility through a fund that specializes in guaranteeing the debt of the Mexican agricultural sector (*Fondo Especial de Asistencia Técnica y Garantía para Créditos Agropecuarios*). In connection with the refinancing of the majority of the Company's outstanding debt, GRUMA refinanced the 2008 Peso Facility on September 18, 2009 (the "Refinanced Peso Facility"). The Refinanced Peso Facility has a ten-year tenor maturing in September 2019 and GRUMA is obligated to make quarterly interest payments beginning in December of 2012 corresponding to either 10% or 20% of the outstanding value of the loan pursuant to the amortization schedule. The interest rate for the Refinanced Peso Facility is 91-day TIIE plus 6.21%. The Refinanced Peso Facility limits our ability, among other things, to transfer or encumber our assets.

Term Loan

We entered into the Term Loan with the Major Derivative Counterparties on October 16, 2009 for an amount of U.S.$668.3 million and a tenor of seven and one-half years, maturing on January 21, 2017. The interest rate of the Term Loan is LIBOR plus 2.875% through July 20, 2012 with interest escalating to LIBOR plus 3.375% after July 20, 2012, LIBOR plus 3.875% after July 20, 2013, LIBOR plus 4.875% after July 20, 2014, LIBOR plus 5.875% after July 20, 2015 and LIBOR plus 6.875% from July 21, 2016 until the maturity date. The Term Loan also contains financial covenants and limits GRUMA's ability to pay dividends or make other distributions and make certain investments or other restricted payments. Pursuant to the Term Loan, we are required to maintain a leverage ratio no greater than 5.6:1 in 2010, 5.0:1 in 2011, 4.5:1 in 2012, 4.0:1 in 2013, 3.6:1 in 2014, 3:1 in 2015, and 2.5:1 in 2016 and 2017. Further, we are required to maintain an interest coverage ratio no greater than 2.5:1 prior to December 31, 2010 and no greater than 2.75:1 thereafter. In addition, the Term Loan also limits our ability, and our subsidiaries' ability, among other things, to: in certain cases, (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt..

Three-Year Term Loans

In addition, we entered into the Three-Year Term Loans with Standard Chartered, Barclays, and RBS on October 16, 2009, for an amount of U.S.$22.9 million, U.S.$21.5 million and U.S.$13.9 million, respectively, maturing on July 21, 2012. The interest rate on the Three-Year Term Loans are LIBOR plus 2.875%. Pursuant to the Three-Year Term Loans, we are required to maintain leverage ratios and interest coverage ratios consistent with the applicable ratios described above concerning the Term Loan and Refinanced 2005 Facility. The Three-Year Term Loans also contain financial covenants and limit GRUMA's ability to pay dividends or make other distributions and make certain investments or other restricted payments. In addition, the Three-Year Term Loans limit our ability, and our subsidiaries' ability, among other things, to: in certain cases, (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The Three-Year Term Loans are unsecured.

BNP Term Loan

On October 16, 2009, we also entered into the BNP Term Loan, as described above for an amount of U.S.$11.8 million, maturing on May 1, 2011. The BNP Term Loan bears interest at LIBOR plus 2.0%. Pursuant to the BNP Term Loan, we are required to maintain leverage ratios and interest coverage ratios consistent with the applicable ratios described above concerning the Term Loan, the Refinanced 2005 Facility, and the Three-Year Term Loans. The BNP Term Loan also contains financial covenants and limits GRUMA's ability to pay dividends or make other distributions and make certain investments or other restricted payments. In addition, the BNP Term Loan limits our ability, and our subsidiaries' ability, in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The BNP Term Loan is unsecured.

As of December 31, 2009 we were in compliance with all of the covenants and obligations under our existing debt agreements.

We have a significant amount of indebtedness, which requires significant debt service. Our level of debt could adversely affect our business in a number of ways. See "Risk Factors—Risks Related to Our Company—Our Substantial Indebtedness could Adversely Affect our Business and, Consequently, our Ability to Pay Interest and Repay our Indebtedness."

As of March 31, 2010, the Company has committed lines of credit for the amount of U.S.$100 million from banks in Mexico and elsewhere of which we have drawn U.S.$70 million dollars.

At December 31, 2009, we had total outstanding long-term debt aggregating approximately Ps.20,039.9 million (approximately U.S.$1,533.3 million). Approximately 76% of our long-term debt at such date was dollar-denominated, 23% denominated in Mexican Pesos and the remaining 1% denominated in Honduran lempiras. Our long-term debt includes mainly U.S.$643.3 million or Ps.8,407.9 million aggregate principal amount under the Term Loan which we obtained in October of 2009, U.S.$46.2 million or Ps.603.8 million aggregate principal amount under the Three-Year Term Loans which we entered into in October 2009, U.S.$3.3 million or Ps.43.1 million aggregate principal amount under the BNP Term Loan which we obtained in October 2009, U.S.$160.1 million or Ps.1,974.0 million aggregate principal amount under the Refinanced 2005 Facility which we refinanced in October 2009, U.S.$257.6 million or Ps.3,367 million aggregate principal amount under the Refinanced Peso Facility which we refinanced in September 2009 and Ps.3,921 million, or U.S.$300 million, aggregate principal amount of the 7.75% senior unsecured perpetual bonds, which we issued in December 2004.

As of December 31, 2009, we had total cash and cash equivalents of Ps.2,008 million.

The following table presents our amortization requirements with respect to our total indebtedness as of December 31, 2009.

Year	In Millions of U.S. Dollars
2010	168.6
2011	205.4
2012	155.2
2013	189.2
2014 and thereafter	983.5
Total	1,701.9

The following table sets forth our ratios of consolidated debt to total capitalization (i.e., consolidated debt plus total stockholders' equity) and consolidated liabilities to total stockholders' equity as of the dates indicated. For purposes of these ratios, consolidated debt includes short-term debt.

Date	Ratio of Consolidated Debt to Total Capitalization	Ratio of Consolidated Liabilities to Total Stockholders' Equity
December 31, 2008	0.60	3.79
December 31, 2009	0.65	2.72

Capital Expenditures

In 2007, we invested U.S.$204 million, which were mainly applied to Gruma Corporation. Major capital expenditures were oriented to capacity expansions and upgrades in Gruma Corporation, capacity expansions in GIMSA and Gruma Centroamérica, and the construction of a tortilla plant in Australia. During 2008, GRUMA's investments totaled U.S.$235 million, most of which was applied to Gruma Corporation. Major investments were applied to the construction of tortilla plants in California and Australia and capacity expansions and upgrades in Gruma Corporation. In 2009, we invested U.S.$87 million in major capital expenditures, which were applied to capacity expansions and upgrades in Gruma Corporation and GIMSA, the completion of a tortilla plant in California and the construction of a wheat mill in Venezuela.

In light of the increase in our debt resulting from losses on derivative instruments during 2009, our capital expenditures will be oriented exclusively to the most material projects and therefore will be lower than what we have invested in recent years. We have budgeted approximately U.S.$98 million for capital expenditures in 2010, which we intend to use mainly for upgrades at existing plants in Gruma Corporation and GIMSA, including approximately U.S.$18 million which were budgeted for capital expenditures in Gruma Venezuela and expected to be paid for with funds generated from our Venezuelan operations. We anticipate financing these expenditures throughout the year through internally generated funds. This capital expenditures budget does not include any potential acquisitions. During the first quarter of 2010, we spent approximately U.S.$11 million on capital expenditures which were applied mainly to general manufacturing upgrades in Gruma Corporation. U.S.$2.2 million were applied to capital expenditures in Gruma Venezuela during the first quarter of 2010.

Concentration of Credit Risk

Our regular operations expose us to potential defaults when our suppliers and counterparties are unable to comply with their financial or other commitments. We seek to mitigate this risk by entering into transactions with a diverse pool of counterparties. However, we continue to remain subject to unexpected third party financial failures that could disrupt our operations.

We are also exposed to risk in connection with our cash management activities and temporary investments, and any disruption that affects our financial intermediaries could also adversely affect our operations.

Our exposure to risk due to trade receivables is limited given the large number of our customers located in different parts of Mexico, the United States, Central America, Venezuela and Europe. However, we still maintain reserves for potential credit losses. Our operations in Venezuela represented approximately 18% of our sales in 2009. The severe political and economic situation in Venezuela presents a risk to our business that we cannot control and that cannot be accurately measured or estimated. For example, the Venezuelan government devalued its currency and established a two tier exchange structure on January 11, 2010. Pursuant to Exchange Agreement No.14, the official exchange rate of the Venezuelan bolívars ("Bs.") has been devalued from Bs.2.15 to each U.S. dollar to 4.30 for non-essential goods and services and to 2.60 for essential goods. At this time, we cannot predict the effect that the Venezuelan government's decision to devalue its currency, or similar decisions the government may take in the future, will have on our suppliers and counterparties. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk."

Our financial condition and results of operations could be adversely affected since, among other reasons: (i) 100% of the sales of our operations in Venezuela are denominated in bolívars; (ii) Gruma Venezuela produces products that are subject to price controls; (iii) part of Gruma Venezuela's sales depend on centralized government procurement policies for its social welfare programs; (iv) we may have difficulties repatriating dividends from Gruma Venezuela, as well as importing some of its requirements for raw materials as a result of the exchange controls, and; (v) Gruma Venezuela may face increasing costs in some of our raw materials due to the implementation of import tariffs. In the case of some of our raw materials, we may also face increasing costs due to the implementation of import tariffs. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk."

From time to time, we enter into currency derivative transactions that cover varying periods of time and have varying pricing provisions. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

Our credit exposure on derivatives contracts is primarily to professional counterparties in the financial sector, arising from transactions with banks, investment banks and other financial institutions. As of June 14, 2010, the Company had no foreign exchange derivative transactions in effect. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk."

Market Risk

Market risk is the risk of loss generated by fluctuations in market prices such as commodities, interest rates and foreign exchange rates. These are the main market risks to which we are exposed.

Extreme exchange rate volatility in the financial markets during the last two quarters of 2008 and the first quarter of 2009 resulted in significant fluctuations in the mark-to-market value of GRUMA's foreign exchange derivative instruments. As a result, on November 12, 2008 we entered into a loan agreement with Bancomext in the amount of Ps. 3,367 million and applied the proceeds to terminate our commitments arising under all the currency derivative instruments that we had entered into with one of our derivative counterparties and to pay other commitments arising under the currency derivative instruments maturing from the date of such loan agreement with Bancomext. In addition, the Company converted a total of approximately U.S.$738.3 million dollars owing under our terminated foreign exchange derivative instruments into medium and long-term loans on October 16, 2009, as described above. See "—Indebtedness."

As of June 14, 2010, all of the foreign exchange derivative instruments we had entered into with several counterparties with maturities in 2010 and 2011 had either expired by their terms or were terminated by the Company. As a result, the Company had no foreign exchange derivative transactions in effect. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk."

RESEARCH AND DEVELOPMENT

We continuously engage in research and development activities that focus on, among other things: increasing the efficiency of our proprietary corn flour and corn/wheat tortilla production technology; maintaining high product quality; developing new and improved products and manufacturing equipment; improving the shelf life of certain corn and wheat products; improving and expanding our information technology system; engineering, plant design and construction; and compliance with environmental regulations. We have obtained 57 patents in the United States since 1968, one of which was obtained during the last three years. 20 of these patents are in force and effect in the United States as of the date hereof and the remaining 37 have expired. We currently have 6 new patents in process, 3 in the United Sates and 3 in other countries. Additionally, 6 of our registered patents are currently in the process of being published in other countries.

Our research and development is conducted through our subsidiaries INTASA, Tecnomaíz and CIASA. Through Tecnomaíz, we engage in the design, manufacture and sale of machines for the production of corn/wheat tortillas and tortilla chips. We carry out proprietary technological research and development for corn milling and tortilla production as well as all engineering, plant design and construction through INTASA and CIASA. These companies administer and supervise the design and construction of our new plants and also provide advisory services and training to employees of our corn flour and tortilla manufacturing facilities. We spent Ps.65 million, Ps.94 million and Ps.92 million on research and development in 2007, 2008 and 2009, respectively.

TREND INFORMATION

Our financial results will likely continue to be influenced by factors such as changes in the level of consumer demand for tortillas and corn flour, government policies regarding the Mexican tortilla and corn flour industry, and the cost of corn, wheat and wheat flour. In addition, we expect our financial results in 2010 to be influenced by:

- our ability to effectively manage our liquidity requirements in connection with our increased leverage;
- volatility in corn and wheat prices;
- increased competition from tortilla manufacturers, especially in the U.S.;
- increases or decrease in the Hispanic population in the United States;
- increases in Mexican food consumption by the non-Hispanic population in the United States; as well as projected increases in Mexican food consumption and use of tortillas in non-Mexican cuisine as tortillas continue to be assimilated into mainstream cuisine in the U.S., Europe, Asia and Oceania, each of which could increase sales;

- volatility in energy costs;
- increased competition in the corn flour business;
- exchange rate fluctuations, particularly increases and decreases in the value of the Mexican peso relative to the Venezuelan bolívar and U.S. dollar;
- civil and political unrest, currency devaluation and other governmental economic policies in Venezuela which may negatively affect the profitability of Gruma Venezuela; and
- unfavorable general economic conditions in the United States and globally, such as the recession or economic slowdown, which could negatively affect the affordability of and consumer demand for some of our products.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2009 we do not have any outstanding off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

We have commitments under certain firm contractual arrangements to make future payments for goods and services. These firm commitments secure the future rights to various assets to be used in the normal course of operations. For example, we are contractually committed to make certain minimum lease payments for the use of property under operating lease agreements. In accordance with Mexican FRS, the future rights and obligations pertaining to such firm commitments are not reflected as assets and liabilities on the accompanying consolidated balance sheets. The following table summarizes separately our material firm commitments at December 31, 2009 and the timing and effect that such obligations are expected to have on our liquidity and cash flow in the future periods. In addition, the table reflects the timing of principal and interest payments on outstanding debt, which is discussed in "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness." We expect to fund the firm commitments with operating cash flow generated in the normal course of business.

Contractual Obligations and Commercial Commitments	Total	Less than 1 Year	From 1 to 3 Years	From 3 to 5 Years	Over 5 Years
			(in millions of U.S. dollars)		
Long-term debt obligations	1,533.3	—	360.6	380.5	792.2
Operating lease obligations(1)	109.3	38.5	45.7	15.2	9.9
Purchase obligations(2)	155.7	155.7	—	—	—
Interest payments on our indebtedness (3)	389.8	87.0	141.1	114.1	47.6
Other liabilities(4)	168.6	168.6	—	—	—
Total	2,356.7	449.8	547.4	509.8	849.7
Total in millions of peso equivalent amounts	Ps. 30,802	Ps. 5,879	Ps. 7,155	Ps. 6,663	Ps. 11,106

(1) Operating lease obligations primarily relate to minimum lease rental obligations for our real estate and operating equipment in various locations.

(2) Purchase obligations relate to our minimum commitments to purchase commodities, raw materials, machinery and equipment.

(3) In the determination of our future estimated interest payments on our floating rate denominated debt, we used the interest rates in effect as of December 31, 2009.

(4) Other relate to liabilities for uncertain tax positions, short-term bank loans and the current portion of long-term debt.

U.S. GAAP RECONCILIATION

Our consolidated financial statements are prepared in accordance with Mexican FRS, which differ in certain significant respects from U.S. GAAP. See Note 21 to our audited consolidated financial statements for information relating to the nature and effect of such differences.

Net income (loss) under U.S. GAAP amounted to Ps.2,107.7 million in 2007, Ps.(11,778.9) million in 2008, and Ps.1,545.6 million in 2009 compared with majority net income under Mexican FRS of Ps.2,233.3 million in 2007, loss of Ps.12,339.8 million in 2008 and Ps.1,528.9 million in 2009.

Stockholders' equity under U.S. GAAP amounted to Ps.9,678.7 million in 2008 and Ps.10,946.2 million in 2009 compared with stockholders' equity under Mexican FRS of Ps.9,281.5 million in 2008 and Ps.11,811.6 million in 2009. Under U.S. GAAP, starting January 1, 2009, the Company adopted the provisions contained in the FASB's revised standard on accounting for noncontrolling interests. Therefore, the Company reclassified noncontrolling interest to a separate component of stockholders' equity. This reclassification applies retrospectively to all periods. See Note 21 to our audited consolidated financial statements for a further discussion of the adjustments under U.S. GAAP.

New Accounting Standards

New Accounting Pronouncements under Mexican FRS

The CINIF issued during December 2009, a series of Mexican Financial Reporting Standards (MFRS) and Interpretations (INIF) which become effective as of January 1, 2010, with exception of the INIF 18 which became effective as of December 7, 2009 and the MFRS B-5 and B-9 which will become effective as of January 1, 2011.

Such MFRS and interpretations are not considered to have a material impact in the financial information presented by the Company:

MFRS B-5 "Financial Information by Segments." Establishes the general standards to disclose financial information by segments, additionally it allows the user of such information to analyze the entity as management does and allows to present information by segment more consistent with its financial statements. This standard will leave Bulletin B-5 *Financial Information by Segment* without effect, which will be effective until December 31, 2010.

MFRS C-1 "Cash and cash equivalents." Establishes general standards on the accounting treatment and disclosure of cash, restricted cash and available for sale investments, it also introduces new terminology to make it consistent with other MFRS previously issued. This standard leaves Bulletin C-1, *Cash* without effect, which was effective until December 31, 2009.

INIF 17 "Service concession contracts." The INIF 17 removes the inconsistency between MFRS D-6 *Capitalization of the comprehensive financial result* and Bulletin D-7 *Contracts of construction and manufacturing of some equity goods*, concerning the accounting treatment of the comprehensive financial result in the event of recognition of an intangible asset during the construction phase, for service concession contracts.

INIF 18 "Recognition of effects of the Tax Reform 2010 in the Income tax." The INIF 18, was issued to give response to diverse questioning of the financial information preparations related with the Tax Reform 2010 effects, especially for the changes established in the tax consolidation regime and modifications to the Income tax rate.

Recently Issued U.S. Accounting Standards

Transfers and Servicing (ASC 860), Accounting for Transfers of Financial Assets (ASU 2009-16):

The FASB issued ASU 2009-16 in December 2009. This standard became effective for the Company on January 1, 2010. ASU 2009-16 changes how companies account for transfers of financial assets and eliminates the concept of qualifying special-purpose entities. Adoption of the guidance is not expected to have an impact on the Company's results of operations or financial position.

Consolidation (ASC 810), Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities (ASU 2009-17):

The FASB issued ASU 2009-17 in December 2009. This standard became effective for the Company on January 1, 2010. ASU 2009-17 requires the enterprise to qualitatively assess if it is the primary beneficiary of a variable-interest entity (VIE), and, if so, the VIE must be consolidated. Adoption of the standard is not expected to have a material impact on the Company's results of operations or financial position.

Fair Value Measurements and Disclosures (ASC 820), Improving Disclosures about Fair Value Measurements (ASU 2010-06)

The FASB issued ASU 2010-06, "Fair Value Measurements and Disclosures" in January 2010. This update provides amendments to Subtopic 820-10 related to new disclosures and clarification of existing disclosures. This ASU should be effective for annual and interim reporting periods beginning after December 15, 2009, except for the requirement to provide the Level 3 activity between purchases, sales, issuances, and settlements on a gross basis. That requirement is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of the standard is not expected to have a material impact on the Company's results of operations or financial position.

ITEM 6. Directors, Senior Management and Employees.

MANAGEMENT STRUCTURE

Our management is vested in our board of directors. Our day to day operations are handled by our executive officers.

Our bylaws require that our board of directors be composed of a minimum of five and a maximum of twenty-one directors, as decided at our Ordinary General Shareholders' Meeting. Pursuant to the Mexican Securities Law, at least 25% of the members of the board of directors must be independent. Under our bylaws and the Archer-Daniels-Midland association, as long as Archer-Daniels-Midland owns at least 20% of our capital stock, it will have the right to designate two of our directors and their corresponding alternates. Archer-Daniels-Midland has designated Federico Gorbea, President and Chief Operating Officer of Archer-Daniels-Midland's operations in México, and Ismael Roig, Vice President of Planning and Business Development, as members of our board of directors. Archer-Daniels-Midland has elected David J. Smith, its Senior Vice President, Secretary and General Counsel, and Steve Mills its Group Vice President and Controller, to serve as alternates for Mr. Gorbea and Mr. Roig, respectively. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director and its corresponding alternate.

The board of directors, which was elected at the Ordinary General Shareholders' Meeting held on April 29, 2010, currently consists of 15 directors, with each director having a corresponding alternate director. The following table sets forth the current members of our board of directors, their ages, years of service, principal occupations, outside directorships, other business activities and experience, their directorship classifications as defined in the Code of Best Corporate Practices issued by a committee formed by the *Consejo Coordinador Empresarial*, or Mexican Entrepreneur Coordinating Board, and their alternates. The terms of their directorships are for one year, or for up to thirty additional days if no designation of their substitute has been made or if the substitute has not taken office.

Roberto González Barrera	Age:	79
	Years as Director:	28
	Principal Occupation:	Chairman of the Board of GRUMA and GIMSA and Chief Executive Officer of GRUMA
	Outside Directorships:	Chairman of the boards of Grupo Financiero Banorte, Banco Mercantil del Norte, Fundación GRUMA, Fundación Banorte and Patronato de Cerralvo, Director of Patronato del Hospital Infantil de México and Fondo Chiapas.
	Directorship Type:	Shareholder, related
	Alternate:	Roberto González Moreno

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Juan Diez-Canedo Ruiz	Age:	59
	Years as Director:	5
	Principal Occupation:	Chief Executive Officer of Financiera Local
	Outside Directorships:	Director of GIMSA, member of the audit and corporate governance committees of GRUMA and GIMSA.
	Business Experience:	Chief Executive Officer of Fomento y Desarrollo Comercial, Alternate director of Grupo Financiero Banorte and Banco Mercantil del Norte, Chief Executive Officer of Cintra, Executive Vice President of GRUMA and Grupo Financiero Banorte, Banking Director of Grupo Financiero Probursa, Alternate Chief Executive Officer of Banco Internacional.
	Directorship Type:	Independent
	Alternate:	Felipe Diez-Canedo Ruiz
José de la Peña y Angelini	Age:	61
	Years as Director:	1
	Principal Occupation:	Chief Executive Officer of Autos Soni Corporation
	Outside Directorships:	None
	Business Experience:	Chief Executive Officer of OBAMA Corporation, President of the Mexico office of FCB Worldwide, Chief Operating Officer of Chrysler de México, Executive Vice President Sales and Marketing of GRUMA, Chief Operating Officer of Gruma Latin America.
	Directorship Type:	Independent
	Alternate:	Mario Ernesto Medina Ramírez
Juan Antonio González Moreno	Age:	52
	Years as Director:	16
	Principal Occupation:	Chief Executive Officer of Gruma Asia and Oceania
	Outside Directorships:	Alternate director of Grupo Financiero Banorte and Banco Mercantil del Norte, Chairman of the Board and Chief Executive Officer of Car Amigo USA.
	Business Experience:	Senior Vice President of Special Projects of Gruma Corporation, President of Corn Flour operations of Gruma Corporation, Vice President of Central and Eastern Regions of Mission Foods, President and Vice President of Sales of Azteca Milling, Chief Operating Officer of GIMSA.
	Directorship Type:	Shareholder, related
	Alternate:	Roberto González Valdés
Bertha Alicia González Moreno	Age:	56
	Years as Director:	2
	Principal Occupation:	Honorary Life President of Patronato para el Fomento Educativo y Asistencial de Cerralvo
	Outside Directorships:	Director of Grupo Financiero Banorte, Centro Educativo Universitario Panamericano, Adanec, and Grafo Industrial.
	Business Experience:	Owner and Chief Executive Officer of Uniformes Profesionales de Monterrey and Comercializadora B.A.G.M.
	Directorship Type:	Shareholder, related
	Alternate:	Ricardo González Valdés
Federico Gorbea Quintero	Age:	47
	Years as Director:	3
	Principal Occupation:	President and General Manager of Archer Daniels Midland México
	Outside Directorships:	Chairman of the Board of Terminales de Carga Especializadas, director of Asociación de Proveedores de Productos Agropecuarios de México.

	Business Experience:	President and General Manager of Compañía Continental de México.
	Directorship Type:	Shareholder, independent
	Alternate:	Steve Mills
Carlos Hank Rhon	Age:	62
	Years as Director:	16
	Principal Occupation:	Chairman of the Board of Grupo Financiero Interacciones
	Outside Directorships:	Chairman of the Board of Grupo Hermes and Grupo Coin/La Nacional
	Business Experience:	Chairman of the Board of Laredo National Bancshares, director of Banamex-Accival and Mexican Stock Exchange.
	Directorship Type:	Related
	Alternate:	Carlos Hank González
Mario Laborín Gómez	Age:	58
	Years as Director:	1
	Principal Occupation:	Chairman of the Board, ABC Holding
	Outside Directorships:	Director of CYDSA, XIGNUX, and Megacable.
	Business Experience:	Chief Executive Officer of Bancomext (Exim-bank), Nacional Financiera, Bancomer and Grupo Vector.
	Directorship Type:	Independent
	Alternate:	Alan Castellanos Carmona
Juan Manuel Ley López	Age:	77
	Years as Director:	16
	Principal Occupation:	Chairman of the Board of Casa Ley and Chief Executive Officer of Grupo Ley
	Outside Directorships:	Director of Grupo Financiero Banamex-Accival and Telmex.
	Business Experience:	Chief Executive Officer of Casa Ley, Chairman of the Board of the Latin American Association of Supermarkets, Sinaloa-Baja California Consultant Council of Grupo Financiero Banamex-Accival and National Association of Supermarket and Retail Stores.
	Directorship Type:	Independent
	Alternate:	Fernando Aguilar Rosas
Bernardo Quintana Isaac	Age:	68
	Years as Director:	15
	Principal Occupation:	Chairman of the Board of Empresas ICA
	Outside Directorships:	Director of BANAMEX and CEMEX, among others.
	Business Experience:	Chief Executive Officer of Empresas ICA.
	Directorship Type:	Independent
	Alternate:	Diego Quintana Kawage
Juan A. Quiroga García	Age:	60
	Years as Director:	4
	Principal Occupation:	Chief Corporate Officer of GRUMA
	Outside Directorships:	Director of GIMSA
	Business Experience:	Vice President of Administration of Gruma Corporation, Chief Administrative and Internal Auditing Officer of GRUMA, Vice President of Operations Control of Gruma Corporation.
	Directorship Type:	Shareholder, related
	Alternate:	Raúl A. Peláez Cano
Ismael Roig	Age:	42
	Years as Director:	3
	Principal Occupation:	Vice President Strategic Planning and Business Development of Archer Daniels Midland Company
	Outside Directorships:	None

	Business Experience:	Treasurer and Controller of GM do Brasil, Regional Treasury Director, GM European Regional Treasury Center, manager, GM Asia Pacific Regional Treasury Center and GM New York Treasurer's Office.
	Directorship Type:	Shareholder, independent
	Alternate:	David J. Smith
Alfonso Romo Garza	Age:	59
	Years as Director:	16
	Principal Occupation:	Chairman of the Board and Chief Executive Officer of Plenus
	Outside Directorships:	Director of CEMEX, Synthetic Genomics and Donald Danforth Plant Science Center.
	Business Experience:	Investor in different industries and companies. He has been involved in the food and beverage, telecommunications, information technology, insurance and financial services, agro-biotechnology, agriculture and real estate industries.
	Directorship Type:	Independent
	Alternate:	Adrián Rodríguez Macedo
Adrián Sada González	Age:	65
	Years as Director:	16
	Principal Occupation:	Chairman of the Board of Vitro
	Outside Directorships:	Director of ALFA, CYDSA, Regio Empresas, Consejo Mexicano de Hombres de Negocios, and Grupo de Industriales de Nuevo León.
	Business Experience:	Chairman of the Board of Grupo Financiero Serfin, Chief Executive Officer of Banpais.
	Directorship Type:	Shareholder, independent
	Alternate:	Manuel Güemes de la Vega
Javier Vélez Bautista	Age:	53
	Years as Director:	8
	Principal Occupation:	Chief Executive Officer of Chiapas Organic Holdings
	Outside Directorships:	Director of GIMSA, Chiapas Organic Holdings and Financiamiento Progresemos, member of the audit and corporate governance committees of GRUMA and GIMSA.
	Business Experience:	Chief Executive Officer of ValueLink, Chief Executive Officer of Nacional Monte de Piedad, Executive Vice President and Chief Financial Officer of GRUMA, project director at Booz Allen Hamilton.
	Directorship Type:	Independent
	Alternate:	Jorge Vélez Bautista

Mr. Roberto González Moreno, Ms. Bertha Alicia González Moreno, and Mr. Juan Antonio González Moreno, members of our board of directors are children of Mr. Roberto González Barrera, Chairman of our board of directors and our Chief Executive Officer. Mr. Carlos Hank Rhon, a member of our board of directors, is the son-in-law of Mr. Roberto González Barrera. Mr. Carlos Hank González, an alternate member of our board of directors, is the son of Carlos Hank Rhon and the grandson of Mr. Roberto González Barrera. Furthermore, Mr. Roberto González Valdez and Mr. Ricardo González Valdez, alternate members of our board of directors, are sons of Mr. Roberto González Moreno and grandsons of Mr. Roberto González Barrera.

Secretary

The secretary of the board of directors is Mr. Salvador Vargas Guajardo, and his alternate is Mr. Guillermo Elizondo Ríos. Mr. Vargas Guajardo is not a member of the board of directors.

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Senior Management

The following table sets forth our executive officers, their ages, years of service, current positions, and prior business experience:

Roberto González Barrera	Age:	79
	Years as Executive Officer:	61
	Years at GRUMA:	61
	Current Position:	Chief Executive Officer
	Business Experience:	Founder and Chairman of the Board of GRUMA and Chairman of the board of Grupo Financiero Banorte.
Nicolás Constantino Coppola	Age:	62
	Years as Executive Officer:	4
	Years at GRUMA:	10
	Current Position:	Managing Director, Gruma Venezuela
	Business Experience:	Vice President Sales and Exports and National Commercialization Manager of the Beverage Division of the Polar's Group, Director of Sales for the Reynolds Company, National Manager of Sales for Warner Lambert of Venezuela and for the Aliven Company (Best Foods).
Leonel Garza Ramírez	Age:	60
	Years as Executive Officer:	11
	Years at GRUMA:	24
	Current Position:	Chief Procurement Officer
	Business Experience:	Manager of Quality and Corn Procurement and Vice President of Corn Procurement at GRUMA, Chief Procurement Officer at GAMESA, Quality Control Manager at Kellogg de México.
Roberto González Alcalá	Age:	46
	Years as Executive Officer:	8
	Years at GRUMA:	15
	Current Position:	President, Gruma México and Latin America
	Business Experience:	Managing Director of GIMSA. Several positions within GRUMA's Central American operations, including Chief Operating Officer, President of the Tortilla Division in Costa Rica. President of the Corn Division in Central America.
Juan Antonio González Moreno	Age:	52
	Years as Executive Officer:	6
	Years at GRUMA:	30
	Current Position:	Chief Executive Officer, Gruma Asia and Oceania
	Business Experience:	Senior Vice President of Special Projects of Gruma Corporation, President of Corn Flour Operations of Gruma Corporation, Vice President of Central and Eastern Regions of Mission Foods, President and Vice President of Sales of Azteca Milling, Chief Operating Officer of GIMSA.
Roberto González Valdés	Age:	34
	Years as Executive Officer:	3
	Years at GRUMA:	5
	Current Position:	Managing Director, Gruma Centroamérica
	Business Experience:	Special projects manager at Gruma Centroamérica, Assistant to the Chairman of the Board and Chief Executive Officer of GRUMA, Founder of Soliq, Consultant at Booz Allen Hamilton.

Sylvia Hernández Benítez	Age:	45
	Years as Executive Officer:	7
	Years at GRUMA:	7
	Current Position:	Chief Marketing Officer
	Business Experience:	Senior Vice President of Marketing for Gruma Latin America; Executive Vice President at FCB Worldwide; different positions at Chrysler de México, including General Marketing Manager, Marketing Manager for automobiles, Brand Manager for imported automobiles and MOPAR brand coordinator.
Homero Huerta Moreno	Age:	47
	Years as Executive Officer:	8
	Years at GRUMA:	25
	Current Position:	Chief Administrative Officer
	Business Experience:	Various positions within GRUMA including Finance and Administrative Vice President of Gruma Venezuela.
Heinz Kollmann	Age:	40
	Years as Executive Officer:	4
	Years at GRUMA:	4
	Current Position:	Chief Technology Officer, Wheat Flour Production
	Business Experience:	Technical Director of MAISCAM in Camerun, Head miller for BUHLER in Uzwil, Switzerland; Responsible Technician for Argentina, Uruguay, Paraguay, Peru and Bolivia for BUHLER in its Buenos Aires branch office; Production Manager and Special Project Manager for GRAMOVEN/ CARGILL in Venezuela; Production Manager and Special Project Manager for Harinera La Espiga in Mexico.
Raúl Alonso Peláez Cano	Age:	49
	Years as Executive Officer:	5
	Years at GRUMA:	5
	Current Position:	Chief Financial Officer
	Business Experience:	Several executive positions at different companies including Industrias Resistol, General Electric de México, and Banco Nacional de México.
Juan Antonio Quiroga García	Age:	60
	Years as Executive Officer:	12
	Years at GRUMA:	37
	Current Position:	Chief Corporate Officer
	Other Positions:	Senior Corporate Controller of GIMSA
	Business Experience:	Vice President of Administration of Gruma Corporation, Chief Administrative and Internal Auditing Officer of GRUMA, Vice President of Operations Control of Gruma Corporation.
Juan Fernando Roche	Age:	55
	Years as Executive Officer:	4
	Years at GRUMA:	4
	Current Position:	President of Mission Foods
	Business Experience:	Founding Partner, CEOBOARD LLP, Florida; President Northern Latin America and President Europe, Middle East & Africa, Nabisco; Chief Executive Officer of MAVESA in Venezuela. Other positions in MAVESA: Chief Financial Officer, Supply Chain Management, Group Product Manager.

Felipe Rubio Lamas	Age:	52
	Years as Executive Officer:	8
	Years at GRUMA:	27
	Current Position:	Chief Technology Officer, Corn Flour and Tortilla Production
	Business Experience:	Several managerial and Vice President positions within Gruma Corporation related to manufacturing processes and design and construction of production facilities.
Fernando Solís Cámara y Jiménez Canet	Age:	51
	Years as Executive Officer:	1
	Years at GRUMA:	1
	Current Position:	Director of Corporate Communication and Image
	Business Experience:	Chief Financial Officer of Sare Holding and Alta Consultoría, several positions in Mexican Federal Government, including Undersecretary at the Ministry of Political Affairs and National Commissioner of Immigration.
Salvador Vargas Guajardo	Age:	57
	Years as Executive Officer:	13
	Years at GRUMA:	13
	Current Position:	General Counsel
	Other Positions:	General Counsel of GIMSA
	Business Experience:	Positions at Grupo Alfa, Protexa and Proeza, senior partner of two law firms, including Rojas-González-Vargas-De la Garza y Asociados.

Mr. Roberto González Alcalá, President of Gruma México and Latin America, and Mr. Juan Antonio González Moreno, Chief Executive Officer of Gruma Asia and Oceania, are sons of Mr. Roberto González Barrera, Chairman of our board of directors and our Chief Executive Officer. Mr. Roberto González Valdés, Managing Director of Gruma Centroamérica, is the son of Mr. Roberto González Moreno, alternate member of our board of directors, and the grandson of Mr. Roberto González Barrera. Mr. Homero Huerta Moreno, our Chief Administrative Officer, is the cousin of Mr. Juan Antonio González Moreno, Mr. Roberto González Moreno, and Ms. Bertha Alicia González Moreno, members of our board of directors.

Audit and Corporate Governance Committees

As required by the Mexican Securities Law, the Sarbanes-Oxley Act of 2002 and our bylaws, an audit committee and a corporate governance committee were appointed by the meeting of the board of directors held on April 28, 2010. Members of the audit and corporate governance committees were selected from members of the board of directors. Consequently, as required by the Mexican Securities Law and our bylaws, a chairman for each committee was elected by the General Ordinary Shareholders' Meeting held on April 29, 2010, from among the members appointed by the board.

The current audit and corporate governance committees are comprised of three members, all of whom are independent directors. Set forth below are the names of our audit and corporate governance committees members, their positions within the committees, and their directorship type:

Javier Vélez Bautista	Position:	Chairman of the audit and corporate governance committees.
	Directorship Type:	Independent
Juan Diez-Canedo Ruiz	Position:	Financial Expert of the audit and corporate governance committees.
	Directorship Type:	Independent
José de la Peña y Angelini	Position:	Financial Expert of the audit and corporate governance committees.
	Directorship Type:	Independent

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Members of the board of directors are paid a fee of Ps.35,000 for each board meeting they attend. Additionally, members of the audit and corporate governance committees are paid a fee of Ps.35,000 for each committee meeting they attend.

For 2009, the aggregate amount of compensation paid to all directors, alternate directors, executive officers and audit and corporate governance committees members was approximately Ps.132.9 million (in nominal terms). The contingent or deferred compensation reserved as of December 31, 2009 was Ps.41.8 million (in nominal terms).

We offer an Executive Bonus Plan that applies to managers, vice presidents, and executive officers. The variable compensation under this plan can range from 20% to 100% of annual base compensation, depending upon the employee's level, his individual performance and the results of our operations.

EMPLOYEES

As of December 31, 2009, we had a total of 19,093 employees, including 12,019 unionized and 7,074 non-unionized full- and part-time employees. Of this total, we employed 7,258 persons in Mexico, 6,317 in the United States, 2,006 in Central America, 2,182 in Venezuela, 698 in China and Australia, and 632 in Europe. Total employees for 2007 and 2008 were 18,767 and 19,060, respectively. Of our total employees as of December 31, 2009, approximately 37% were white-collar and 63% were blue collar.

In Mexico, workers at each of our plants are covered by a separate contract, under which salary revisions take place once each year, usually in January or February. Non-salary provisions of these contracts are revised bi-annually. We renewed agreements with the three unions that represent our workers in 2008.

In the United States, Gruma Corporation has four collective bargaining agreements that represent a total of 416 workers at four separate facilities (Pueblo, Tempe, Madera and Henderson). We renewed one agreement in January of 2008. In 2009, workers at our Hayward plant petitioned to unionize. Ultimately, the workers at this plant withdrew their petition.

In England, we have one collective bargaining agreement covering 25 employees at a facility, which is renewed every 12 months.

In the Netherlands, we are covered by a national labor agreement for bakery workers. This agreement is reviewed every 18 months.

Wages are reviewed during the negotiations and wage increases processed according to the terms of each agreement as well as non-monetary provisions of the agreement. Wage reviews for non-union employees are conducted once each year, typically in March for Mission Foods and in May for Azteca Milling, L.P. We believe our current labor relations are good.

SHARE OWNERSHIP

The following Directors and Senior Managers have GRUMA shares which in each case represent less than 1% of our capital stock: Ms. Bertha Alicia González Moreno, Mr. Juan Antonio Quiroga García, and Mr. Leonel Garza Ramírez. In addition, Mr. Roberto González Barrera owns directly and indirectly 279,301,152 shares representing approximately 49.6% of our outstanding shares.

ITEM 7. Major Shareholders And Related Party Transactions.

MAJOR SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our capital stock as of April 29, 2010 (which consists entirely of Series B Shares) with respect to Mr. González Barrera and Archer-Daniels-Midland and its affiliates, the only shareholders we know to own beneficially more than 5% of our capital stock, as well as our directors and executive officers as a group and other shareholders. See "Item 9. The Offer and Listing" for a further discussion of our capital stock. With the exception of Archer-Daniels-Midland's right to

appoint two members of our board of directors, and their corresponding alternates, the major shareholders do not have different or preferential voting rights with respect to those shares they own. As of April 29, 2010, our Series B shares were held by 607 record holders in Mexico.

Name	Number of Series B Shares	Percentage of Outstanding Shares
Roberto González Barrera and family (1)	282,937,052	50.20%
Archer-Daniels-Midland (2)	130,901,630	23.22%
Directors and Officers as a Group (3)	87,545	0.02%
Other shareholders	149,724,482	26.56%
Total	563,650,709(4)	100%

(1) The shares beneficially owned by Mr. González Barrera and his family include: 185,823,216 shares held directly by Mr. González Barrera; 63,452,140 shares held indirectly by Mr. González Barrera through a trust controlled by him; 30,025,796 shares held by him through a Mexican corporation jointly owned with Archer-Daniels-Midland and controlled by him; and 3,635,900 shares held by Ms. Bertha Alicia González Moreno.

(2) Of the shares beneficially owned by Archer-Daniels-Midland, 2,630,716 are held through its Mexican subsidiary, and 24,566,561 shares are held through a Mexican corporation jointly owned with Mr. González Barrera and controlled by Mr. González Barrera. Mr. González Barrera has sole authority to determine how these shares are voted, and the shares cannot be transferred without the consent of both Archer-Daniels-Midland and Mr. González Barrera.

(3) This group does not include the shares beneficially owned by Mr. Roberto González Barrera and Ms. Bertha Alicia González Moreno, members of our board of directors.

(4) As of April 29, 2010, our capital stock was represented by 565,174,609 issued Series B, class I, no par value shares ("Series B shares"), of which 563,650,709 shares were outstanding, fully subscribed and paid, and 1,523,900 shares were held in our treasury.

Mr. González Barrera and his family control approximately 54.56% of our outstanding shares and therefore have the power to elect a majority of our 15 directors. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director. Under our bylaws and the Archer-Daniels-Midland association, as long as Archer-Daniels-Midland owns at least 20% of our capital stock, it will have the right to designate two members of our board of directors and their corresponding alternates.

Under the terms of our agreement, Archer-Daniels-Midland may not, without the consent of Mr. Roberto González Barrera, the Chairman of our board of directors, acquire additional shares of us.

On May 20, 2008, we completed a preemptive rights offering in Mexico to our non-U.S. shareholders, pursuant to which we issued 82,624,657 of our Series B shares. Company shareholders exercising their preemptive rights paid for and acquired the shares at a price of Ps.25.55 per share for a combined offering total of Ps.2,111,060,000. Rights to acquire the shares were not offered to U.S. persons, nor in any other jurisdiction outside of Mexico. Prior to the preemptive rights offering, Mr. González Barrera and his family controlled, directly and indirectly, approximately 50.9% of our outstanding shares, and Archer-Daniels-Midland, directly and indirectly, owned approximately 27.1% of our outstanding shares and controlled the right to vote approximately 22% of our outstanding shares. Archer-Daniels-Midland did not participate in the rights offering. As of April 29, 2010, Archer-Daniels-Midland, directly and indirectly, owned approximately 23.22% of our outstanding shares and controlled the right to vote approximately 18.87% of our outstanding shares.

We have been informed that Mr. González Barrera has pledged or has been required to pledge part of his shares in us as collateral for loans made to him. In the event of a default, should the lenders enforce their rights with respect to these shares, Mr. González Barrera and his family could lose their controlling interest in us. In addition, Mr. González Barrera must give Archer-Daniels-Midland a right of first refusal on any sale of his GRUMA shares if at the time of the sale, he owns, or as a result of the sale will own, less than 30% of our outstanding shares. Should Archer-Daniels-Midland exercise its right, then it could control us. Archer-Daniels-Midland must also give Mr. González Barrera a right of first refusal on any sale of our shares.

We are not aware of any significant changes in the percentage of ownership of any shareholders which held 5% or more of our outstanding shares during the past three years.

RELATED PARTY TRANSACTIONS

The transactions set forth below were made in the ordinary course of business, on substantially the same terms as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectability or present other unfavorable features.

Transactions with Subsidiaries

We periodically enter into short-term credit arrangements with our subsidiaries, where we provide them with funds for working capital at market interest rates.

At their peak on October 10, 2009, the outstanding balance of loans from GIMSA to GRUMA were Ps.1,730.4 million in nominal terms. As of May 14, 2010, we owed GIMSA Ps.1,089 million in nominal terms. The average interest rate for this year up to May 14, 2010 has been 10.9% for loans in pesos.

In September of 2001, Gruma Corporation started to make loans to us which, at their peak on September 29, 2009, reached the amount of U.S.$100.0 million. We borrowed money from Gruma Corporation at an average rate of 1% during 2009. As of November 2009, we had paid off the balance of our loans owing to Gruma Corporation and as of June 2010 we have no outstanding balance owing to Gruma Corporation.

Upon an event of default as stipulated under the relevant financing agreements, all accounts payable to GRUMA in respect of intercompany debt are to be deposited in a Mexican trust. The proceeds from any such payment in respect of intercompany debt may be held in such Mexican trust until the event of default is remedied.

Transactions with Archer-Daniels-Midland

We entered into an association with Archer-Daniels-Midland in September 1996. As a result of this association, (i) we received U.S.$258.0 million in cash, (ii) GRUMA and Archer-Daniels-Midland combined their U.S. corn flour operations under Azteca Milling, our wholly-owned U.S. corn flour operations, and, as a result, Archer-Daniels-Midland received a 20% partnership interest in Azteca Milling, and (iii) we received 60% of the capital stock of Molinera de México, Archer-Daniels-Midland's wholly-owned Mexican wheat milling operations. We also gained exclusivity rights from Archer-Daniels-Midland in specified corn flour and wheat flour markets. In return, Archer-Daniels-Midland received 74,696,314 of our then newly issued shares, which represented approximately 22% of our total outstanding shares at that time, and 20% partnership interest in Azteca Milling, and retained 40% of the capital stock of Molinera de México. Archer-Daniels-Midland also obtained the right to designate two of our 15 directors and their corresponding alternates. In addition, Archer-Daniels-Midland acquired 5% of MONACA. Archer-Daniels-Midland has designated Federico Gorbea, President and Chief Operating Officer of Archer-Daniels-Midland's operations in México, and Ismael Roig, Vice President of Planning and Business Development, as members of our board of directors. Archer-Daniels-Midland has elected David J. Smith, its Senior Vice President, Secretary and General Counsel, and Steve Mills its Group Vice President and Controller, to serve as alternates for Mr. Gorbea and Mr. Roig, respectively. As of April 29, 2010, Archer-Daniels-Midland, directly and indirectly, owned approximately 23.22% of our outstanding shares and controlled the right to vote approximately 18.87% of our outstanding shares.

During 2007, 2008 and 2009, we purchased U.S.$133 million, U.S.$183 million and U.S.$159 million, respectively, of inventory, including primarily wheat and corn, from Archer-Daniels-Midland Corporation, a shareholder, at market rates and terms. For more information regarding these transactions, please see "Item 4. Information on the Company—Business Overview—Gruma Venezuela."

Other Transactions

As of December 31, 2009 we hold approximately 8.8% of the capital stock of GFNorte, a Mexican financial institution. In the normal course of business, we may obtain financing from GFNorte's subsidiaries at market rates and terms. For the past seven years, the highest outstanding loan amount has been Ps.162 million (in nominal terms) with an average interest rate of 8.9% in December 2003.

We have insurance contracts in place with Seguros Banorte Generali, S.A. de C.V., a subsidiary of GFNorte, to manage certain risks associated with some of our subsidiaries. In 2008 and 2009, we paid insurance premiums of approximately Ps.49,488 and Ps.112,563, respectively.

As of December 31, 2008 and 2009, we have accounts receivable due from companies affiliated with Ricardo Fernández Barrueco, the former minority stockholder of our Venezuelan subsidiaries, of Ps.84,146 and Ps.500,669, respectively. Additionally, we have accounts payable due to Ricardo Fernández Barrueco, included in trade accounts of Ps.12,375 and Ps.6,658, respectively. See "—Risks Related to Venezuela—One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation."

ITEM 8. Financial Information.

See "Item 18. Financial Statements." For information on our dividend policy, see "Item 3. Key Information—Selected Financial Data—Dividends." For information on legal proceedings related to us, see "—Legal Proceedings."

LEGAL PROCEEDINGS

In the ordinary course of business, we are party to various legal proceedings, none of which has had or we reasonably expect will have a material adverse effect on us.

United States

Distributor Arbitrations and Litigations.

In November 2001, one of GRUMA's distributors filed a putative class action lawsuit against Gruma Corporation (Dennis Johnson and Arnold Rosenfeld et al v. Gruma Corporation). The case was removed from California state court to federal court. In April 2005, the United States District Court, based upon a recent U.S. Supreme Court decision, ordered that the claims be referred to arbitration in Los Angeles and that the arbitrator decide whether the matter should proceed as a class action. An additional distributor subsequently joined the arbitration as a claimant. The arbitrator has made a preliminary ruling that a class of approximately 1,120 California distributors will be certified, but a final certification order has not yet been entered. The claims, as amended, allege that: (i) Gruma Corporation breached its agreements with its distributors; (ii) Gruma Corporation's distributors are actually employees; (iii) Gruma Corporation has failed to make wage and other payments required for employees; (iv) Gruma Corporation has violated California's labor, antitrust, and unfair competition statutes; and (v) Gruma Corporation has otherwise committed fraud and negligent misrepresentations. The arbitrator subsequently dismissed the antitrust claims. The plaintiffs seek damages and equitable relief, but have not yet specified the total amount of damages sought. The arbitrator has indicated that trial will be held in two phases. The first phase to determine the existence of any liability began on April 28, 2008 and finished on May 21, 2008. On August 12, 2008, the arbitrator issued his final award in writing finding that the distributors are properly classified as independent contractors and denying all relief. In November 2008, the District Court affirmed the award on all grounds and plaintiffs have appealed the confirmation to the Court of Appeals for the Ninth Circuit. The Ninth Circuit heard oral arguments on March 4, 2010 and we are awaiting the Court's decision.

In April 2007, GRUMA was named in a class action suit, Enrique Garza, et al. v. Gruma Corporation doing business as Mission Foods, filed in the United States District Court for the Northern District of California, San Jose Division. The plaintiffs assert that they were induced to enter into distributor agreements and to pay for routes by false statements and that GRUMA breached the distributor agreements by arbitrarily taking their routes, shuffling around the routes, reselling the routes to others, and failing to adequately compensate the plaintiffs. The plaintiffs also asserted a Racketeer Influenced and Corrupt Organizations (RICO) violation under 18 U.S. Code §§ 1962 et seq. Plaintiffs seek an unspecified amount of damages and injunctive relief. On July 24, 2008, the Court dismissed the RICO claims with prejudice. In July 2009, the district court granted GRUMA's motion for summary judgment and denied plaintiff's motion for class certification. Plaintiffs have not yet filed their appeal and have requested an extension. We intend to vigorously defend against this action.

Labor and Employment Related Claims.

On March 24, 2009, Guadalupe Arevalo, a former employee, filed a class action complaint for damages and equitable relief for: (1) failure to pay minimum or contractual wages in violation of the California Labor Code §§ 1194 and 1197, et seq.; (2) failure to pay overtime wages in violation of the California Labor Code §§ 1194 and

510; (3) failure to provide accurate wage statements in violation of the California Labor Code §§ 226; (4) violation of the California Labor Code §§ 201 and 202 resulting in § 203 wages and penalties for failure to pay wages due former employees at the time of resignation and/or discharge; and (5) unfair competition violations in connection with the California Business and Professions Code §§ 17200 et seq. In August 2009, the case was removed to the United States District Court for the Central District of California. The discovery phase of the trial has not yet begun. Plaintiff has not yet identified the amount of damages sought. We believe the lawsuit is without merit and we will vigorously defend the matter.

In July, 2009, the Office of Federal Contract Compliance Programs (OFCCP) filed an administrative complaint alleging that Gruma Corporation employed a hiring process and selection procedures which discriminated against female applicants for certain positions on the basis of their gender, and that Gruma Corporation failed to implement an applicant tracking system for hires that would identify applicants' gender, race and ethnicity information in accordance with the requirements of the USCFR. The parties are in current discussion to negotiate an out-of-court settlement. In January of 2010, the Labor Department offered to settle for an amount of U.S.$381,879. Gruma Corporation intends to negotiate for a further reduction of this amount.

Mexico

Asset Tax Claim.

The *Secretaría de Hacienda y Crédito Público*, or Ministry of Finance and Public Credit, has lodged tax assessments against our company for an amount of Ps.340.7 million plus penalties, accrued interest and other charges in connection with our asset tax returns for the years 1996, 1997 and 2000. The Company has filed several appeals to obtain an annulment of these assessments.

In addition to the foregoing, a 1999 tax claim was recently resolved by the Mexican Supreme Court against our company for asset taxes (*Impuesto al Activo*) of approximately Ps.47.5 million. We expect a similar result regarding the 2000 claim against the Company.

Income Tax Claim.

The *Secretaría de Hacienda y Crédito Público* has lodged tax assessments against our company for an amount of Ps.93.5 million regarding withholdings of interest payments to our foreign creditors for years 2000, 2001 and 2002. Mexican authorities claim that our company should have withheld 10% of such payments instead of the 4.9%. We intend to defend against these claims vigorously. We believe that the outcome of these claims willl not have a material effect on our financial position and results of operation.

CNBV Investigation.

On December 8, 2009, the Surveillance Office of the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or CNBV) began an investigation into the Company in respect of the timely disclosure of material events reported through the Mexican Stock Exchange during the end of 2008 and throughout 2009 in connection with the Company's foreign exchange derivative losses and the subsequent conversion of the realized losses into debt. As of this date, the investigation is ongoing. The Company has complied with document requests provided by the CNBV and intends to fully cooperate with the CNBV throughout the course of this investigation.

Venezuela

Expropiation Proceedings by the Venezuelan Government.

On May 12, 2010, the Venezuelan government issued decree number 7.394, published the Expropriation Decree, announcing the forced acquisition of all goods, movables and real estate of MONACA . Pursuant to the Expropriation Decree, the government of Venezuela has instructed government officials to undertake the necessary actions to execute the MONACA Expropriation. As of the date of this annual report, the Venezuelan government has not yet taken operational or managerial control of MONACA. Pending the resolution of our negotiations with

the government of Venezuela, MONACA continues to operate in the ordinary course of business. The Company and the Venezuelan government are in preliminary negotiations to determine the compensation to be paid for the expropriated assets. We are participating in these negotiations with a view to obtaining just and reasonable compensation for the assets subject to the MONACA Expropriation.

We may seek relief for the expropriation of our interest in our Venezuelan subsidiary by filing a request for arbitration against Venezuela before ICSID pursuant to the Investment Treaty. In addition, we may seek relief in a Venezuelan competent court or tribunal under Venezuelan law. See "Item 3. Key Information Risk Factors—Risks Related to Venezuela— One of our Subsidiaries in Venezuela is Currently Involved in Expropriation Proceedings and our Remaining Subsidiary in Venezuela is Subject to Expropriation." At this time, we cannot predict the results of any such proceedings, whether we will be likely to prevail in such proceedings, or the ramifications that costly and prolonged legal disputes could have on our results of operations or financial position.

It is impossible to anticipate the future effects, if any, that the foregoing legal proceeding could have on our financial position and operations results. We intend to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests.

Intervention Proceedings by the Venezuelan Government.

In June of 2008, Rotch, a controlled entity of our former indirect partner in MONACA and DEMASECA, Ricardo Fernández Barrueco, provided notice to the Company that it had transferred its equity interest in MONACA and DEMASECA, including all economic rights to distributions and voting rights, to the Interacciones Trust for the benefit of the Rotch Lender. The interest was transferred in connection with a credit facility provided to a controlled entity of Rotch by an affiliate of the Rotch Lender. Pursuant to the Interacciones Trust, the Rotch Lender retains the right to exercise and freely transfer the Venezuelan Equity Interests in the event of a default under the credit facility.

On December 4, 2009, the Eleventh Investigations Court for Criminal Affairs of Venezuela issued an order authorizing the precautionary seizure of assets of all corporations in which Ricardo Fernández Barrueco had any direct or indirect interest. As a result of Mr. Ricardo Fernández Barrueco's former indirect ownership of MONACA and DEMASECA, these subsidiaries were subject to the precautionary seizure. On December 22, 2009, March 2, 2010 and March 10, 2010, the Ministry of Finance of Venezuela, in light of the precautionary measure ordered by the Eleventh Investigations Court for Criminal Affairs, designated various individuals as special managers and representatives on behalf of the Republic of Venezuela of the shares that were previously owned indirectly by Mr. Fernandez Barrueco in MONACA and DEMASECA.

As a result of the foregoing, MONACA and DEMASECA, as well as Consorcio Andino, S.L. and Valores Mundiales, S.L., as holders of our Venezuelan subsidiaries, have filed a petition as aggrieved third-parties to the proceedings against Mr. Fernández Barrueco, as a challenge to the precautionary measures, the seizure and all related actions. MONACA has also filed for corresponding legal remedies. These challenges have yet to be resolved by the Venezuelan authorities.

In addition to the foregoing, on December 16, 2009, INDEPABIS authorized, on a precautionary basis, the temporary occupation and operation of MONACA for a term of 90 consecutive days. On March 16, 2010, INDEPABIS issued a new temporary occupation and precautionary operation measure for MONACA for a term of 90 consecutive days. INDEPABIS has also initiated a regulatory proceeding against MONACA in connection with alleged failure to comply with regulations governing precooked corn flour and for allegedly refusing to sell this product as a result of the December 4, 2009 precautionary asset seizure described above.

Additionally, INDEPABIS has also initiated an investigation of our Venezuelan subsidiary DEMASECA, and issued an order authorizing the temporary occupation and operation of DEMASECA for a period of 90 calendar days from May 25, 2010. DEMASECA continues to operate in the ordinary course of business. We intend to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests.

We intend to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests.

Tax Claims.

The Venezuelan tax authorities have lodged certain assessments against Molinos Nacionales, C.A. (MONACA) one of our Venezuelan subsidiaries, related to income tax returns for the years 1998 and 1999, which amounted to Ps. 18.3 million (U.S.$1.4 million) plus related Value Added Tax deficiencies in the amount of Ps. 1 million (U.S.$66,344). The case has been appealed and is pending a final decision. Any tax liability arising from the resolution of these claims will be assumed by the previous shareholder, International Multifoods Corporation, in accordance with the purchase agreement by which the Company acquired our subsidiary in Venezuela, MONACA.

Labor Lawsuits.

In the past, our subsidiary Molinos Nacionales, C.A. (MONACA) was named in three labor lawsuits (two brought by Caleteros, as defined below, and one stemming from a workplace accident) seeking damages in the amount of Ps.20.9 million (U.S.$1.6 million). The lawsuits and claims are related to issues and rights such as profit sharing, social security, vacation, seniority and indemnity payment issues. The "Caleteros" who brought the claims are workers who help freighters unload goods.

MONACA has been negotiating a settlement for the labor lawsuit and the extrajudicial claims and anctipates reaching a settlement of Ps.10.7 million (U.S.$0.82 million). MONACA has created a reserve, reflected in accrued liabilities and other accounts payable, for the aforementioned amount to cover any potential liabilities.

Finally, the Company and its subsidiaries are involved in various pending litigations filed in the normal course of business. It is the opinion of the Company that the outcome of these proceedings will not have a material adverse affect on the financial position and results of operations of the Company.

ITEM 9. The Offer And Listing.

TRADING HISTORY

Our Series B Shares have been traded on the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or Mexican Stock Exchange, since 1994. The ADSs, each representing four Series B Shares, commenced trading on the New York Stock Exchange in November 1998. As of April 29, 2010, our capital stock was represented by 565,174,609 issued Series B shares, of which 563,650,709 shares were outstanding, fully subscribed and paid, and 1,523,900 shares were held in our treasury. As of December 31, 2009, 77,976,580 Series B shares of our common stock were represented by 19,494,145 ADSs held by 10 record holders in the United States.

In May 2008, we issued 82,624,657 of our Series B shares pursuant to a preemptive rights offering in Mexico to our non-U.S. shareholders. Company shareholders exercising their preemptive rights paid for and acquired the shares at a price of Ps.25.55 per share, resulting in aggregate net proceeds to us from the offering of Ps.2,111 million. We did not offer any rights to acquire the shares to U.S. persons, nor in any other jurisdiction outside of Mexico. The proceeds of the offering were used to reduce our level of debt and improve our debt ratios in order to maintain our investment-grade rating.

On October 13, 2008, our Series B Shares were suspended as required by the Mexican Stock Exchange in connection with pending information regarding the publication of events related to the Company's currency derivative instruments. Accordingly, our ADSs were also suspended on the New York Stock Exchange on October 20, 2008. On October 29, 2008, our Series B Shares and our ADSs began trading again as the aforementioned information was released.

PRICE HISTORY

The following table sets forth, for the periods indicated, the annual high and low closing sale prices for the Series B Shares and the ADSs as reported by the Mexican Stock Exchange and the New York Stock Exchange, respectively.

	Mexican Stock Exchange Common Stock		NYSE ADS(2)	
	High	Low	High	Low
	(Ps. per share(1))		(U.S.$ per ADS)	
Annual Price History				
2005	36.00	20.64	13.35	7.63
2006	41.16	26.53	15.26	9.41
2007	41.43	32.32	15.71	11.94
2008	35.01	5.85	13.03	1.76
2009	25.67	3.67	7.89	.9214
Quarterly Price History				
2008				
1st Quarter	35.46	25.10	13.03	9.35
2nd Quarter	31.02	25.24	11.99	9.64
3rd Quarter	31.00	22.10	12.19	8.00
4th Quarter	22.13	5.85	8.14	1.76
2009				
1st Quarter	7.32	3.67	2.14	0.92
2nd Quarter	14.75	5.55	4.44	1.54
3rd Quarter	24.00	12.46	6.99	3.68
4th Quarter	25.67	22.54	7.89	6.64
2010				
1st Quarter	28.70	23.80	8.98	7.33
2nd Quarter(3)	27.77	19.20	8.99	9.81
Monthly Price History				
December 2009	24.75	22.74	7.89	6.95
January 2010	28.70	23.80	8.98	7.33
February 2010	27.19	24.71	8.40	7.52
March 2010	27.95	24.52	8.97	7.85
April 2010	27.77	22.66	8.99	7.32
May 2010	22.82	19.20	7.25	5.81
June 2010(3)	20.15	19.46	6.26	5.93

(1) Pesos per share reflect nominal price at trade date.

(2) Price per ADS in U.S.$; one ADS represents four Series B Shares.

(3) Through June 4, 2010.

On June 4, 2010, the last reported sale price of the B Shares on the Mexican Stock Exchange was Ps.19.58 per B Share. On June 4, 2010, the last reported sale price of the ADSs on the New York Stock Exchange was U.S.$5.96 per ADS.

MEXICAN STOCK EXCHANGE

The Mexican Stock Exchange, located in Mexico City, is the only stock exchange in Mexico. Founded in 1907, it is organized as a corporation whose shares were originally held by brokerage firms, which are exclusively authorized to trade on the exchange. As of June 13, 2008 the Mexican Stock Exchange became a publicly traded company. Trading on the Mexican Stock Exchange takes place principally through automated systems and is open between the hours of 8:30 a.m. and 3:00 p.m. Mexico City time, each business day. Trades in securities listed on the Mexican Stock Exchange can also be performed off the exchange. The Mexican Stock Exchange operates a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility.

Settlement is effected three business days after a share transaction on the Mexican Stock Exchange. Deferred settlement, even by mutual agreement, is not permitted without the approval of the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or CNBV). Most securities traded on the Mexican Stock Exchange, including ours, are on deposit with *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, or Indeval, a privately owned securities depositary that acts as a clearinghouse for Mexican Stock Exchange transactions.

As of June 2, 2001, the Mexican Securities Law requires issuers to increase the protections offered to minority shareholders and to impose corporate governance controls on Mexican listed companies in line with international standards. The Mexican Securities Law expressly permits Mexican listed companies, with prior authorization from the CNBV, to include in their bylaws antitakeover defenses such as shareholder rights plans, or poison pills. Our bylaws include certain of these protections. See "Additional Information—Bylaws—Antitakeover Protections."

MARKET MAKER

On September 30, 2009, we entered into an agreement with UBS Casa de Bolsa ("UBS") pursuant to which UBS acts as a market maker for our common shares listed on the Mexican Stock Exchange. The purpose of the agreement is to provide liquidity in the Company's shares. On April 16, 2010, the agreement was extended until October 15, 2010.

ITEM 10. Additional Information.

BYLAWS

Set forth below is a brief summary of certain significant provisions of our bylaws, according to their last comprehensive amendment. This description does not purport to be complete and is qualified by reference to our bylaws, which are incorporated as an exhibit to this Annual Report.

The new Mexican Securities Law of 2006 included provisions seeking to improve the applicable regulations on disclosure of information, minority shareholder rights and corporate governance of the issuers, among other matters. It also imposes additional duties and liabilities on the members of the board of directors as well as senior officers. Thus, we were required to carry out a comprehensive amendment of our bylaws through an extraordinary general shareholders' meeting held on November 30, 2006.

Incorporation and Register

We were incorporated in Monterrey, Mexico on December 24, 1971 as a corporation (*Sociedad Anónima de Capital Variable*) under the Mexican Corporations Law, for a term of 99 years. On November 30, 2006 we became a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*), a special corporate form for all Mexican publicly traded companies pursuant to the regulations of the new Mexican Securities Law.

Corporate Purpose

Our main corporate purpose, as fully described in Article Second of our bylaws, is to serve as a holding company and to engage in various activities such as: (i) purchasing, selling, importing, exporting, and manufacturing all types of goods and products, (ii) issuing any kind of securities and taking all actions in connection therewith (iii) creating, organizing and managing all types of companies, (iv) acting as an agent or representative, (v) purchasing, selling and holding real property, (vi) performing or receiving professional, technical or consulting services, (vii) establishing branches, agencies or representative offices, (viii) acquiring, licensing, or using intellectual or industrial property, (ix) granting and receiving loans, (x) subscribing, issuing and negotiating all types of credit instruments, and (xi) performing any acts necessary to accomplish the foregoing.

Directors

Our bylaws provide that our management shall be vested in the board of directors and our Chief Executive Officer. Each director is elected by a simple majority of the shares. Under Mexican law and our bylaws, any holder or group of holders owning 10% or more of our capital stock may elect one director and its corresponding alternate. The board of directors must be comprised of a minimum of five and a maximum of twenty-one directors, as determined by the shareholders at the annual ordinary general shareholders' meeting. Additionally, under the Mexican Securities Law, at least 25% of the members of the board of directors must be independent. Currently, our board of directors consists of 15 members.

The board of directors shall meet at least four times a year. These meetings can be called by the Chairman of the board of directors, the Chairman of the Audit and Corporate Governance Committees, or by 25% of the members of the board of directors. The directors serve for a one year term, or for up to 30 (thirty) additional days, if no designation of their substitute has been made or if the substitute has not taken office. Directors receive compensation as determined by the shareholders at the annual ordinary general shareholders' meeting. The majority of directors are needed to constitute a quorum, and board resolutions must be passed by a majority of the votes present at any validly constituted meeting or by unanimous consent if no meeting is convened.

Under the terms of our association with Archer-Daniels-Midland, it has the right to appoint two of our directors and their corresponding alternates as long as it owns at least 20% of our capital stock.

Our bylaws provide that the board of directors has the authority and responsibility to: (i) set the general strategies for the business of the Company; (ii) oversee the performance and conduction of business of the Company; (iii) oversee the main risks encountered by the Company, identified by the information submitted by the committees, the Chief Executive Officer and the firm providing the external auditing services; (iv) approve the information and communication policies with shareholders and the market; and (v) instruct the Chief Executive Officer to disclose to the investor public any material information when known.

Additionally, the board of directors has the authority and responsibility to approve, with the previous opinion of the corresponding Committee: (i) the policies for the use of the Company's assets by any related party; (ii) related party transactions other than those occurring in the ordinary course of business, those of insignificant amount, and those deemed as done within market prices; (iii) the purchase or sale of 5% or more of our corporate assets; (iv) granting of warranties or the assumption of liabilities for more than 5% of our corporate assets; (v) the appointment, and in its case, destitution of the Chief Executive Officer and his integral compensation, as the designation of integral compensation policies for all other senior officers; (vi) internal control and internal audit guidelines; (vii) the Company's accounting guidelines; (viii) the Company's financial statements; and (ix) the hiring of the firm providing external audit services and, in its case, any services additional or supplemental to the external audit. The approval of the board in all of these matters is non-delegable.

See "Item 6. Directors, Senior Management and Employees" for further information about the board of directors.

Audit and Corporate Governance Committees

Under our bylaws and in accordance with the Mexican Securities Law, the board of directors, through the Audit and Corporate Governance Committees as well as through the firm performing the external audit, shall be in charge of the surveillance of the Company. Such Committees should be exclusively comprised by independent directors and by a minimum of three members, elected by the board of directors at the proposal of the Chairman of the Board. The Chairman of such Committees shall be exclusively designated and/or removed from office by the annual ordinary general shareholders' meeting.

For the performance of its duties, the Corporate Governance Committee shall: (i) render its opinion to the board of directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts, when deemed convenient; (iii) convene shareholders meetings and include issues in the agenda they deem appropriate; (iv) assist the board of directors when making the annual reports; and (v) be responsible of any other activity provided by law or our bylaws.

Likewise, for the performance of its duties, the Audit Committee shall: (i) render its opinion to the board of directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts when deemed convenient; (iii) convene shareholders meetings and include issues in the agenda they deem appropriate; (iv) assess the performance of the external auditing firm, as well as analyze the opinions and reports rendered by the external auditor; (v) discuss the financial statements of the Company and, if appropriate, recommend its approval to the board of directors; (vi) inform the board of directors of the condition of the internal controls and internal auditing systems, including any irregularities detected therein; (vii) prepare the opinion of the report rendered by the Chief Executive Officer; (viii) assist the board of directors when making the annual reports; (ix) request from the senior officers and from other employees, reports relevant to the preparation of the financial information and of any other kind deemed necessary for the performance of their duties; (x) investigate possible irregularities within the

Company, as well as carry out the actions deemed appropriate; (xi) request meetings with senior officers in connection with the internal control and internal audit; (xii) inform the board of directors about the material irregularities detected while exerting their duties, and in case of any irregularities, notify the board of directors of any corrective measures taken; (xiii) ensure that the Chief Executive Officer complies with the resolutions taken by the Shareholders' Meetings and by the board of directors; (xiv) oversee the establishment of internal controls in order to verify that the transactions of the Company conform to the applicable legal regulations; and (xv) be responsible of any other activity provided by law or our bylaws.

Fiduciary Duties - Duty of Diligence

Our bylaws and the Mexican Securities Law provide that the directors shall act in good faith and in our best interest. In order to fulfill its duty, our directors may: (i) request information about us that is reasonably necessary to take actions; (ii) require the presence of any officers or other key employees, including the external auditors, that may contribute elements for taking actions at board meetings; (iii) postpone board meetings when a director has not been given sufficient notice of the meeting or in the event that a director has not been provided with the information provided to the other directors; and (iv) discuss and vote on any item requesting, if deemed convenient, the exclusive presence of the members and the secretary of the board of directors.

Our directors may be liable for damages caused when breaching their duty of diligence if such failure causes economic damage to the Company or our subsidiaries, as well as if the director: (i) fails to attend board or committee meetings and, as a result of such absence, the board was unable to take action, unless such absence is approved by the shareholders meeting; (ii) fails to disclose to the board of directors or the committees material information necessary to reach a decision; and/or (iii) fails to comply with its duties imposed by the Mexican Securities Law or our bylaws. Members of the board of directors may not represent shareholders at any shareholders' meeting.

Fiduciary Duties - Duty of Loyalty

Our bylaws and the Mexican Securities Law provide that the directors and secretary of the board shall keep confidential any non-public information and matters about which they have knowledge as a result of their position. Also, directors must abstain from participating, attending or voting at meetings related to matters where they have or may have a conflict of interest.

The directors and secretary of the board of directors will be deemed to have violated their duty of loyalty and will be liable for any damages when they, directly or through third parties, obtain an economic benefit by virtue of their position without legitimate cause. Furthermore, the directors will fail to comply with their duty of loyalty if they: (i) vote at a board meeting or take any action where there is a conflict of interest; (ii) fail to disclose a conflict of interest they may have during a board meeting; (iii) knowingly favor a particular shareholder of the Company against the interests of other shareholders; (iv) approve related party transactions without complying with the requirements of the Mexican Securities Law; (v) use company assets infringing the policies approved by the board of directors; (vi) unlawfully use material non-public information of the Company; and/or (vii) usurp a corporate business opportunity for their own benefit, or the benefit of a third party, without the prior approval of the board of directors. Our directors may be liable for damages when breaching their duty of loyalty if such failure causes economic damage to the Company or our subsidiaries.

Civil Actions Against Directors

Under Mexican law, shareholders can initiate actions for civil liabilities against directors through resolutions passed by a majority of the shareholders at a general ordinary shareholders' meeting. In the event the majority of the shareholders decide to bring such action, the director against whom such action is brought will immediately cease to be a member of the board of directors. Additionally, shareholders representing not less than 5% of our outstanding shares may directly bring such action against directors. Any recovery of damages with respect to such action will be for our benefit and not for the benefit of the shareholders bringing the action.

Chief Executive Officer

According to our bylaws and the Mexican Securities Law, the Chief Executive Officer shall be in charge of running, conducting and executing the Company's business, complying with the strategies, policies and guidelines approved by the board of directors.

For the performance of its duties the Chief Executive Officer shall: (i) submit, for the approval of the board of directors, the business strategies of the Company; (ii) execute the resolutions of the Shareholders' Meetings and of the board of directors; (iii) propose to the Audit Committee, the internal control system and internal audit guidelines of the Company, as well as execute the guidelines approved thereof by the board of directors; (iv) disclose any material information and events that should be disclosed to the investor public; (v) comply with the provisions relevant to the repurchase and placement transactions of the Company's own stock; (vi) exert any corresponding corrective measures and liability suits; (vii) assure that adequate accounting, registry and information systems are maintained by the Company; (viii) prepare and submit to the board of directors his annual report; (ix) establish mechanisms and internal controls permitting certification that the actions and transactions of the Company conform to the applicable regulations; and (x) exercise his right to file the liability suits referred to in the Mexican Securities Law against related parties or third parties that allegedly cause damage to the Company.

Voting Rights and Shareholders' Meetings

Each share entitles the holder thereof to one vote at any general meeting of our shareholders. Shareholders may vote by proxy. At the ordinary general shareholders' meeting, any shareholder or group of shareholders representing 10% or more of the outstanding common stock has the right to appoint one director and his corresponding alternate, with the remaining directors being elected by majority vote.

General shareholders' meetings may be ordinary or extraordinary. Extraordinary general shareholders' meetings are called to consider matters specified in Article 182 of the Mexican Corporations Law, including, principally, changes in the authorized fixed share capital and other amendments to the bylaws, the issuance of preferred stock, the liquidation, merger and spin-off of the Company, changes in the rights of security holders, and transformation from one corporate form to another. All other matters may be approved by an ordinary general shareholders' meetings. Ordinary general shareholders' meetings must be called to consider and approve matters specified in Article 181 of the Mexican Corporations Law, including, principally, the appointment of the members of the board of directors and the Chairman of the Audit and Corporate Governance Committees, the compensation paid to the directors, the distribution of our profits for the previous year, and the annual reports presented by the board of directors and the Chief Executive Officer. Our shareholders establish the number of members that will serve on our board of directors at the ordinary general shareholders' meeting.

A general ordinary shareholders' meeting must be held during the first four months after the end of each fiscal year. In order to attend a general shareholders' meeting, the day before the meeting shareholders must deposit the certificates representing their common stock or other appropriate evidence of ownership either with the secretary of our board of directors, with a credit institution, or with Indeval. The secretary, credit institution or Indeval will hold the certificates until after the general shareholders' meeting has taken place.

Under our bylaws, the quorum for an ordinary general shareholders' meeting is at least 50% of the outstanding common stock, and action may be taken by the affirmative vote of holders representing a majority of the shares present. If a quorum is not present, a subsequent meeting may be called at which the shareholders present, whatever their number, will constitute a quorum and action may be taken by a majority of the shares present. A quorum for extraordinary general shareholders' meetings is at least 75% of the outstanding common stock, but if a quorum is not present, a subsequent meeting may be called. A quorum for the subsequent meeting is at least 50% of the outstanding shares. Action at an extraordinary general shareholders' meeting may only be taken by a vote of holders representing at least 50% of the outstanding shares.

Shareholders' meetings may be called by the board of directors, the Chairman of the Audit and/or Corporate Governance Committees, or a court. The Chairman of the board of directors or the Chairman of the Audit or Corporate Governance Committees may be required to call a shareholders' meeting if holders of at least 10% of our outstanding share capital request a meeting in writing, or at the written request of any shareholder if no shareholders' meeting has been held for two consecutive years, or, if during a period of two consecutive years, the

board of directors' annual report for the previous year and the Company's financial statements were not presented to the shareholders, or if the shareholders did not elect directors.

Notice of shareholders' meetings must be published in the Federal Official Gazette or in a newspaper of general circulation in Monterrey, Nuevo León at least 15 days prior to the meeting. Shareholders' meetings may be held without such publication provided that 100% of the outstanding shares are represented. Shareholders' meetings must be held within the corporate domicile in Monterrey, Nuevo León.

Under Mexican law, holders of 20% of our outstanding capital stock may have any shareholder action set aside by filing a complaint with a Mexican court of competent jurisdiction within 15 days after the close of the meeting at which such action was taken, by showing that the challenged action violates Mexican law or our bylaws. Relief under these provisions is only available to holders who were entitled to vote on the challenged shareholder action and whose shares were not represented when the action was taken or, if represented, voted against it.

Dividend Rights and Distribution

Within the first four months of each year, the board of directors must submit our company's financial statements for the preceding fiscal year to the shareholders for their approval at the ordinary general shareholders' meeting. They are required by law to allocate 5% of any new profits to a legal reserve which is not thereafter available for distribution until the amount of the legal reserve equals 20% of our capital stock (before adjusting for inflation). Amounts in excess of those allocated to the legal reserve fund may be allocated to other reserve funds as the shareholders determine, including a reserve for the repurchase of our shares. The remaining balance of new profits, if any, is available for distribution as dividends prior to their approval at the sharholders' meeting. Cash dividends on the shares held through Indeval will be distributed by us through Indeval. Cash dividends on the shares evidenced by physical certificates will be paid when the relevant dividend coupon registered in the name of its holder is delivered to us. No dividends may be paid, however, unless losses for prior fiscal years have been paid up or absorbed. See "Item 3. Key Information—Selected Financial Data—Dividends."

Liquidation

Upon our dissolution, one or more liquidators must be appointed by an extraordinary shareholders' general meeting to wind up its affairs. If the extraordinary general shareholders' meeting does not make said appointment, a Civil or District Judge can do so at the request of any shareholder. All fully paid and outstanding common stock will be entitled to participate equally in any distribution upon liquidation after the payment of the Company's debts, taxes and the expenses of the liquidation. Common stock that has not been paid in full will be entitled to these proceeds in proportion to the paid-in amount.

If the extraordinary general shareholders' meeting does not give express instructions on liquidation, the bylaws stipulate that the liquidators will (i) conclude all pending matters they deem most convenient, (ii) prepare a general balance and inventory, (iii) collect all credits and pay all debts by selling assets necessary to accomplish this task, (iv) sell assets and distribute income, and (v) distribute the amount remaining, if any, pro rata among the shareholders.

Changes in Capital Stock

Our outstanding capital stock consists of Class I and Class II series B shares. Class I shares are the fixed portion of our capital stock and have no par value. Class II shares are the variable portion of our capital stock and have no par value. The fixed portion of our capital stock cannot be withdrawn. The issuance of variable capital shares, unlike the issuance of fixed capital shares, does not require an amendment of the bylaws, although it does require approval at an ordinary general shareholders' meeting. The fixed portion of our capital stock may only be increased or decreased by resolution of an extraordinary general shareholders' meeting and an amendment to our bylaws, whereas the variable portion of our capital stock may be increased or decreased by resolution of an ordinary general shareholders' meetings. Currently, our outstanding capital stock consists only of fixed capital.

An increase of capital stock may generally be made through the issuance of new shares for payment in cash or in kind, by capitalization of indebtedness or by capitalization of certain items of shareholders' equity. An increase of capital stock generally may not be made until all previously issued and subscribed shares of capital stock

have been fully paid. A reduction of capital stock may be effected to absorb losses, to redeem shares, to repurchase shares in the market or to release shareholders from payments not made.

As of April 29, 2010, our capital stock was represented by 565,174,609 issued Series B shares, of which 563,650,709 shares were outstanding, fully subscribed and paid, and 1,523,900 shares were held in our treasury.

Preemptive Rights

In the event of a capital increase through the issuance of shares, other than in connection with a public offering of newly issued shares or treasury stock, a holder of existing shares of a given series at the time of the capital increase has a preferential right to subscribe for a sufficient number of new shares of the same series to maintain the holder's existing proportionate holdings of shares of that series. Preemptive rights must be exercised within the period and under the conditions established for such purpose by the shareholders at the corresponding shareholders' meeting. Under Mexican law and our bylaws, the exercise period may not be less than 15 days following the publication of notice of the capital increase in the Federal Official Gazette or following the date of the shareholders' meeting at which the capital increase was approved if all shareholders were represented; otherwise such rights will lapse.

Furthermore, shareholders will not have preemptive rights to subscribe for common stock issued in connection with mergers, upon the conversion of convertible debentures, or in the resale of treasury stock as a result of repurchases on the Mexican Stock Exchange.

Under Mexican law, preemptive rights may not be waived in advance by a shareholder, except under limited circumstances, and cannot be represented by an instrument that is negotiable separately from the corresponding share. Holders of ADRs may be restricted in their ability to participate in the exercise of preemptive rights. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—Holders of ADSs May Not Be Able to Participate in Any Future Preemptive Rights Offering and as a Result May Be Subject to a Dilution of Equity Interest."

Restrictions Affecting Non-Mexican Shareholders

Foreign investment in capital stock of Mexican corporations is regulated by the 1993 Foreign Investment Law and by the 1998 Foreign Investment Regulations to the extent they are not inconsistent with the Foreign Investment Law. The Ministry of Economy and the National Commission on Foreign Investment are responsible for the administration of the Foreign Investment Law and the Foreign Investment Regulations.

Our bylaws do not restrict the participation of non-Mexican investors in our capital stock. However, approval of the National Foreign Investment Commission must be obtained for foreign investors to acquire a direct or indirect participation in excess of 49% of the capital stock of a Mexican company that has an aggregate asset value that exceeds, at the time of filing the corresponding notice of acquisition, an amount determined annually by the National Foreign Investment Commission.

As required by Mexican law, our bylaws provide that any non-Mexicans who acquire an interest or participation in our capital at any time will be treated as having Mexican nationality for purposes of their interest in us, and with respect to the property, rights, concessions, participations or interests that we may own or rights and obligations that are based on contracts to which we are a party with the Mexican authorities. Such shareholders cannot invoke the protection of their government under penalty of forfeiting to the Mexican State the ownership interest that they may have acquired.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of his own government with respect to his rights as a shareholder, but is not deemed to have waived any other rights he may have with respect to its investment in us, including any rights under U.S. securities laws. If a shareholder should invoke governmental protection in violation of this provision, his shares could be forfeited to the Mexican government. Mexican law requires that such a provision be included in the bylaws of all Mexican companies unless such bylaws prohibit ownership of shares by non-Mexicans. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments with Respect to Their Rights as Shareholders."

Registration and Transfer

Our shares are evidenced by certificates in registered form. We maintain a stock registry and, in accordance with Mexican law, only those persons whose names are recorded on the stock registry are recognized as owners of the series B shares.

Other Provisions

Appraisal Rights

Under Mexican law, whenever the shareholders approve a change of corporate purpose, change of our nationality or transformation from one type of corporate form to another, any shareholder entitled to vote on such change or transformation who has voted against it has the right to tender its shares and receive the amount attributable to its shares, provided such shareholder exercises its right to withdraw within 15 days following the adjournment of the meeting at which the change or transformation was approved. Under Mexican law, the amount which a withdrawing shareholder is entitled to receive is equal to its proportionate interest in our capital stock according to our most recent balance sheet approved by an ordinary general shareholders' meeting. The reimbursement may have certain tax consequences.

Share Repurchases

We may repurchase our common stock on the Mexican Stock Exchange at any time at the then market price. The repurchase of shares will be made charging our equity, in which case we may keep them without reducing our capital stock, or charging our capital stock, in which case we must convert them into unsubscribed treasury stock. The ordinary general shareholders' meeting shall determine the maximum amount of funds to be allocated for the repurchase of shares, which amount shall not exceed our total net profits, including retained earnings.

Repurchased common stock will either be held by us or kept in our treasury, pending future sales thereof through the Mexican Stock Exchange. If the repurchased shares are kept in our treasury, we may not exercise their economic and voting rights, and such shares will not be deemed to be outstanding for purposes of calculating any quorum or voting at any shareholders' meeting. The repurchased shares held by us as treasury shares may not be represented at any shareholder meeting. The decrease or increase of our capital stock as a result of the repurchase does not require the approval of a shareholders' meeting or of the board of directors.

Under Mexican securities regulation, our directors, officers, external auditors, the secretary of the board of directors and holders of 10% or more of our outstanding common stock may not sell common stock to us, or purchase repurchased common stock from us, unless the sale or purchase is made through a tender offer. The repurchase of common stock representing 3% or more of our outstanding share capital in any 20 trading-day period must be conducted through a public tender offer.

Repurchase in the Event of Delisting

In the event of the cancellation of the registration of our shares at the *Registro Nacional de Valores*, or National Registry of Securities, or RNV, whether at our request or at the request of the CNBV, under our bylaws and the regulations of the CNBV, we will be obligated to make a tender offer to purchase all of our shares held by non-controlling shareholders. Such tender offer shall be made at least at the greater price of the following: (i) the closing sale price under the terms of the following paragraph, or (ii) the book value of the shares according to the most recent quarterly report submitted to the CNBV and the Mexican Stock Exchange.

The quoted share price on the Mexican Stock Exchange referred to in the preceding paragraph shall be the weighted average share price as quoted on the Mexican Stock Exchange for the last 30 days in which our shares were traded, in a period not greater than six months prior to the date of the public tender offer. If the number of days in which our shares have traded during the period referred to above is less than 30, then only the actual number of days in which our shares have traded during such period will be taken into account. If shares have not been exchanged during such period, then the tender offer shall be made at a price equal to at least the book value of the shares.

In connection with any such cancellation of the registration of our shares, we will be required to deposit sufficient funds into a trust account for at least six months following the date of cancellation to ensure adequate resources to purchase at the public tender offer price any remaining outstanding shares from non-controlling shareholders that did not participate in the offer.

If we ask the RNV to cancel the registration of our shares, we will be exempt from carrying out a public tender offer, provided that: (i) we have the consent of the holders of at least 95% of our outstanding common shares, by a resolution at a shareholders' meeting; (ii) the aggregate amount offered for the securities in the market is less than 300,000 investment units (UDIs); (iii) the trust referred to in the preceding paragraph is executed, and (iv) notice is given to the CNBV of the execution and cancellation of the trust through the established electronic means.

Within ten business days of the commencement of a public tender offer, our board of directors must prepare and disclose to public investors its opinion with respect to the reasonableness of the tender offer price as well as any conflicts of interest that its members may have in connection with the tender offer. The opinion of the board of directors may be accompanied by another opinion issued by an independent expert that we may hire.

We may request the approval from the CNBV to use different criteria to determine the price of the shares. In requesting such approval, the following must be submitted to the CNBV: (i) the resolution of the board of directors approving such request, (ii) the opinion of the Corporate Governance Committee addressing the reasons why it deems appropriate the use of a different price, and (iii) a report from an independent expert indicating that the price is consistent with the terms of the Mexican Securities Law.

Shareholder's Conflicts of Interest

Any shareholder that has a direct or indirect conflict of interest with respect to any transaction must abstain from voting thereon at the relevant shareholders' meeting. A shareholder that votes on a business transaction in which its interest conflicts with ours may be liable for damages if the transaction would not have been approved without such shareholder's vote.

Rights of Shareholders

The protections afforded to minority shareholders under Mexican law are different from those in the United States and other jurisdictions. The law concerning duties and responsibilities of directors and controlling shareholders has not been the subject of extensive judicial interpretation in Mexico, unlike the United States where judicial decisions have been issued regarding the duties of diligence and loyalty, which more effectively protect the rights of minority shareholders. In addition, Mexican civil procedure does not contemplate class actions or shareholder derivative actions, which permit shareholders in U.S. courts to bring actions on behalf of other shareholders or to enforce rights of the corporation itself. Shareholders cannot challenge corporate action taken at a shareholders' meeting unless they meet certain procedural requirements.

In addition, under U.S. securities laws, as a foreign private issuer we are exempt from certain rules that apply to domestic U.S. issuers with equity securities registered under the Exchange Act, including the proxy solicitation rules, the rules requiring disclosure of share ownership by directors, officers and certain shareholders. We are also exempt from certain of the corporate governance requirements of the New York Stock Exchange, including certain requirements concerning audit committees and independent directors. A summary of significant ways in which our corporate governance standards differ from those followed by U.S. companies pursuant to NYSE listing standards is available on our website at www.gruma.com. The information found at this website is not incorporated by reference into this document.

As a result of these factors, in practice it may be more difficult for our minority shareholders to enforce rights against us or our directors or controlling shareholders than it would be for shareholders of a U.S. company. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—The Protections Afforded to Minority Shareholders in Mexico Are Different From Those in the United States."

Antitakeover Protections

Our bylaws provide that, subject to certain exceptions as explained below, prior written approval from the board of directors shall be required for any person (as defined hereunder), or group of persons to acquire, directly or indirectly, any of our common shares or rights to our common shares, by any means or under any title whether in a single event or in a set of consecutive events, such that its total shares or rights to shares would represent 5% or more of our outstanding shares.

Prior approval from the board of directors must be obtained each time such ownership threshold (and multiples thereof) is intended to be exceeded, except for persons who, directly or indirectly, are competitors (as such term is defined below) of the Company or of any of its subsidiaries, who must obtain the prior approval of the board of directors for future acquisitions where a threshold of 2% (or multiples thereof) of our common shares is intended to be exceeded.

Pursuant to our bylaws, a "person" is defined as any natural person, corporate entity, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association or any subsidiaries or affiliates of any of the former or, as determined by the board of directors, any group of persons who may be acting jointly, coordinated or as a whole; and a "competitor" is defined as any person engaged, directly or indirectly, in (i) the business of production and/or marketing of corn or wheat flour, and/or (ii) any other activity carried on by the Company or by any of its subsidiaries or affiliates.

Persons that acquire our common shares in violation of these requirements will not be considered the beneficial owners of such shares under our bylaws and will not be able to vote such shares or receive any dividends, distributions or other rights in respect of these shares. In addition, pursuant to our bylaws, these holders will be obligated to pay us a penalty in an amount equal to the greater of (i) the market value of the shares such party acquired without obtaining the prior approval of the board of directors and (ii) the market value of shares representing 5% of our capital stock.

Board Notices, Meetings, Quorum Requirements and Approvals. To obtain the prior approval of our board of directors, a potential purchaser must properly deliver a written application complying with the applicable requirements set forth in our bylaws. Such application shall state, among other things: (i) the number and class of our shares the person beneficially owns or to which such person has any right, (ii) the number and class of shares the Person intends to acquire, (iii) the number and class of shares with respect to which such Person intends to acquire any right, (iv) the percentage that the shares referred to in (i) represent of our total outstanding shares and of the class or series to which such shares belong, (v) the percentage that the shares referred to in (ii) and (iii) represent of our total outstanding shares and of the class or series to which such shares belong, (vi) the person's identity and nationality, or in the case of a purchaser which is a corporation, trust or legal entity, the nationality and identity of its shareholders, partners or beneficiaries as well as the identity and nationality of each person effectively controlling such corporation, trust or legal entity, (vii) the reasons and purpose behind such acquisition, (viii) if such person is, directly or indirectly, a competitor of the Company or any of its subsidiaries or affiliates, and if such person has the authority to legally acquire the shares pursuant to our bylaws and Mexican law, (ix) its source of financing the intended acquisition, (x) if the Person is part of an economic group, formed by one or more of its related parties, which intends to acquire shares of our common stock or rights to such shares, (xi) if the person has obtained any financing from one of its related parties for the payment of the shares, (xii) the identity and nationality of the financial institution, if any, that will act as the underwriter or broker in connection with any tender offer, and (xiii) the person's address for receiving notices.

Either the Chairman, the Secretary or the Alternate Secretary of our board of directors must call a meeting of the board of directors within 10 business days following the receipt of the written application. The notices for the meeting of the board of directors shall be in writing and sent to each of the directors and their alternates at least 45 calendar days prior to the meeting. Action by unanimous written consent is not permitted.

Any acquisition of common shares representing at least 2% or 5%, as the case may be, of our outstanding capital stock, must be approved by at least the majority of the members of our board of directors present at a meeting at which at least the majority of the members is present. Such acquisitions must be resolved by our board of directors within 60 calendar days following the receipt of the written application described above, unless the board of directors determines that it does not have sufficient information upon which to base its decision. In such

case, the board of directors shall deliver a written request to the potential purchaser for any additional information that it deems necessary to make its determination. The 60 calendar days referred to above will commence following the receipt of the additional information from the potential purchaser.

Mandatory Tender Offers in the Case of Certain Acquisitions. If our board of directors authorizes an acquisition of common shares which increases the purchaser's ownership to 30% or more, but not more than 50%, of our capital stock, then the purchaser must effect its acquisition by way of a cash tender offer for a specified number of shares equal to the greater of (i) the percentage of common shares intended to be acquired or (ii) 10% of our outstanding capital stock, in accordance with the applicable Mexican securities regulations.

No approval of the board of directors will be required if the acquisition would increase the purchaser's ownership to more than 50% of our capital stock or result in a change of control, in which case the purchaser must effect its acquisition by way of a tender offer for 100% minus one of our total outstanding capital stock, which tender shall be made pursuant to applicable Mexican laws.

The aforementioned tender offers must be made simultaneously in the Mexican and US stock markets. Furthermore, an opinion issued by the board of directors regarding any such tender offer must be made available to the public through the authorized means of communication within 10 days after commencement of the tender offer. In the event of any tender offer, the shareholders shall have the right to hear more competitive offers.

Notices. In addition to the aforementioned approvals, if a person increases its beneficial ownership by 1% in the case of competitors, or 2% in the case of non-competitors, written notice must be submitted to the board of directors within five days of reaching or exceeding such thresholds.

Exceptions. The provisions of our bylaws summarized above will not apply to: (i) transfers of shares by operation of the laws of succession; (ii) acquisitions of shares by (a) any person who, directly or indirectly, has the authority or possibility of appointing the majority of the directors of our board of directors, (b) any company, trusts or similar form of venture, vehicle, entity, corporation or economic or mercantile association, which may be under the control of the aforementioned person, (c) the heirs of the aforementioned person, (d) the aforementioned person when such person is repurchasing the shares of any corporation, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association referred to in the item (b) above, and (e) the Company or by trusts created by the Company; (iii) any person(s) that as of December 4, 2003 hold(s), directly or indirectly, more than 20% of the shares representing the Company's capital stock, and; (iv) any other exceptions provided for in the Mexican Securities Law and other applicable legal dispositions.

MATERIAL CONTRACTS

Archer-Daniels-Midland

We entered into an association with Archer-Daniels-Midland in September 1996. We believe that this association improved our position in the U.S. corn flour market by combining our proprietary corn flour technology, our leading position in the corn flour industry in Mexico, the United States, Central America and Venezuela and our operational expertise with Archer-Daniels-Midland's logistical resources and financial strength.

As a result of this association, (i) we received U.S.$258.0 million in cash, (ii) GRUMA and Archer-Daniels-Midland combined their U.S. corn flour operations under Azteca Milling, our wholly-owned U.S. corn flour operations, and, as a result, Archer-Daniels-Midland received a 20% partnership interest in Azteca Milling, and (iii) we received 60% of the capital stock of Molinera de México, Archer-Daniels-Midland's wholly-owned Mexican wheat milling operations. We also gained exclusivity rights from Archer-Daniels-Midland in specified corn flour and wheat flour markets. In return, Archer-Daniels-Midland received 74,696,314 of our then newly issued shares, which represented at that time approximately 22% of our total outstanding shares and a 20% partnership interest in Azteca Milling in addition to retaining 40% of the capital stock of Molinera de México. Archer-Daniels-Midland also obtained the right to designate two of the 15 members of our board of directors and their corresponding alternates.

Under the terms of this association, Archer-Daniels-Midland may not, without the consent of Mr. Roberto González Barrera, the Chairman of our board of directors, acquire additional shares of our company. As of April 29,

2010, Archer-Daniels-Midland owned, directly and indirectly, approximately 23.22% of our outstanding shares. A total of 24,566,561 of these shares are held by Archer-Daniels Midland through a Mexican corporation jointly owned with Mr. González Barrera and controlled by him. Thus, Archer-Daniels-Midland only has the right to vote 18.87% of our outstanding shares. In addition, Archer-Daniels-Midland has the right to nominate 2 of the 15 members of our board of directors and their corresponding alternates. Archer-Daniels-Midland did not participate in the preemptive rights offering we completed on May 20, 2008. Prior to the preemptive rights offering, Archer-Daniels-Midland, directly and indirectly, owned approximately 27.1% of our outstanding shares and controlled the right to vote approximately 22% of our outstanding shares.

Furthermore, Archer-Daniels-Midland must give Mr. González Barrera a right of first refusal on any sale of our shares. Mr. González Barrera must give Archer-Daniels-Midland a similar right on any sale of his shares in us if at the time of the sale, he owns, or as a result of the sale will own, less than 30% of our outstanding shares. See "Item 7. Major Stockholders and Related Party Transactions—Related Party Transactions."

The documents which detail the terms of the association include the Shareholders Agreement by and among us, Roberto González Barrera, Archer-Daniels-Midland and ADM Bioproductos, S.A. de C.V., the Asset Contribution Agreement among Gruma Corporation, Gruma Holding, Inc., ADM Milling Co., Valley Holding, Inc., GRUMA-ADM, and Azteca Milling, L.P., and the Investment Agreement by and between us and Archer-Daniels-Midland, all dated as of August 21, 1996, as well as Amendment No. 1 and Amendment No. 2 to the Shareholders Agreement, dated as of September 13, 1996 and August 18, 1999, respectively. See "Item 19. Exhibits."

2005 Facility

On July 28, 2005, we refinanced a U.S.$250 million senior credit facility through another credit facility from a syndicate of five banks, achieving a reduction in the interest rate and eliminating the partial principal amortizations in years 2008 and 2009 and leaving a bullet payment at maturity in July 2010, among other minor benefits. In connection with our refinancing under the Term Loan, the Three-Year Term Loans and the BNP Term Loan, we also refinanced the U.S.$197 million that remained outstanding under the 2005 Facility on October 16, 2009. As a result, the Refinanced 2005 Facility was converted into a secured term loan with a five-year tenor maturing in October of 2014, pursuant to which GRUMA is obligated to make equal quarterly interest payments beginning in January of 2010. The Refinanced 2005 Facility is constituted by two tranches, a U.S. dollar tranche in the amount of U.S.$118.2 million and a Mexican peso tranche in the amount of Ps.1,031 million. The interest rates for both the peso and the dollar tranches are TIIE and LIBOR, respectively, plus 2.875% for the first three years, 3.375% for the fourth year and 3.875% for the fifth year. The Refinanced 2005 Facility contains covenants that require us to maintain a ratio of consolidated total funded debt to EBITDA of not more than 5.6:1 in 2010, 5.0:1 in 2011, 4.5:1 in 2012; 4.0:1 in 2013 and 3.6:1 in 2014. We are also required to maintain a ratio of consolidated EBITDA to consolidated interest charges of not less than 2.5:1 in 2010 and 2.75:1 thereafter. The Refinanced 2005 Facility also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The Refinanced 2005 Facility is secured by the Pledged Shares.

Perpetual Bonds

On December 3, 2004, Gruma, S.A.B. de C.V. issued U.S.$300 million 7.75% senior unsecured perpetual bonds, which at the time were rated BBB- by Standard & Poor's Ratings and by Fitch Ratings. The bonds which have no fixed final maturity date, have a call option exercisable by GRUMA at any time beginning five years after the issue date. In connection with our refinancing under the Term Loan, the Three-Year Term Loans, the BNP Term Loan and the Refinanced 2005 Facility, Gruma, S.A.B. de C.V. entered into a supplemental indenture on October 21, 2009 that provided holders of our perpetual bonds with an equal and ratable security interest in the Pledged Shares. As of March 31, 2010 we have not hedged any interest payments on our U.S.$300 million 7.75% senior unsecured perpetual bonds.

Gruma Corporation

In October 2006, Gruma Corporation entered into a U.S.$100 million 5-year revolving credit facility with a syndicate of financial institutions. The credit facility replaced the U.S.$70 million revolving credit facility which matured in June 2007 and was terminated upon the closing of the new facility. The new facility has an interest rate based on LIBOR plus a spread of 0.35% to 0.45% that fluctuates in relation to Gruma Corporations' leverage and contains less restrictive provisions than those in the facility replaced. This Facility contains covenants that limit Gruma Corporation's ability to merge or consolidate, and require it to maintain: (1) a ratio of total funded debt to consolidated EBITDA of not more than 3.0:1; and (2) a ratio of consolidated EBITDA to consolidated interest charges of not less than 2.0:1. In addition, this facility limits Gruma Corporation's, and certain of its subsidiaries' ability, among other things, to: (1) create liens; (2) make certain investments; (3) make certain restricted payments; (4) enter into any agreements that prohibit the payment of dividends; (5) incur additional debt; and (6) engage in transactions with affiliates.

Gruma Corporation is also subject to covenants which limit the amounts that may be advanced to, loaned to, or invested in us under certain circumstances. Upon the occurrence of any default or event of default under its credit agreements, Gruma Corporation generally is prohibited from making any cash dividend payments to us. The covenants described above and other covenants could limit our and Gruma Corporation's ability to help support our liquidity and capital resource requirements.

Peso Facility

On November 12, 2008, we obtained a Ps 3,367 million peso-denominated two year bullet senior credit facility from Bancomext (*Banco Nacional de Comercio Exterior*) which we refer as the 2008 Peso Facility. Bancomext entered into a separate guarantee agreement with the Mexican Government, pursuant to which Banco de México guarantees this facility through a fund that specializes in guaranteeing the debt of the Mexican agricultural sector (*Fondo Especial de Asistencia Técnica y Garantía para Créditos Agropecuarios*). In connection with the refinancing of the majority of GRUMA's outstanding debt, GRUMA refinanced the 2008 Peso Facility on September 18, 2009 (the "Refinanced Peso Facility"). The Refinanced Peso Facility has a ten-year tenor maturing in September 2019 and GRUMA is obligated to make quarterly interest payments beginning in December of 2012 corresponding to either 10% or 20% of the outstanding value of the loan pursuant to the amortization schedule. The interest rate for the Refinanced Peso Facilitiy is 91-day TIIE plus 6.21%. The Refinanced Peso Facility limits our ability, among other things, to transfer or encumber our assets.

Term Loan

We entered into the Term Loan with the Major Derivative Counterparties on October 16, 2009. The Term Loan is for an amount of U.S.$668.3 million and has a tenor of seven and one-half years, maturing on January 21, 2017. The interest rate of the Term Loan is LIBOR plus 2.875% through July 20, 2012 with interest escalating to LIBOR plus 3.375% after July 20, 2012, LIBOR plus 3.875% after July 20, 2013, LIBOR plus 4.875% after July 20, 2014, LIBOR plus 5.875% after July 20, 2015 and LIBOR plus 6.875% from July 21, 2016 until the maturity date. The Term Loan also contains financial covenants and limits GRUMA's ability to pay dividends or make other distributions and make certain investments or other restricted payments. Pursuant to the Term Loan, we are required to maintain a leverage ratio no greater than 5.6:1 in 2010, 5.0:1 in 2011, 4.5:1 in 2012, 4.0:1 in 2013, 3.6:1 in 2014, 3:1 in 2015, and 2.5:1 in 2016 and 2017. Further, we are required to maintain an interest coverage ratio no greater than 2.5:1 prior to December 31, 2010 and no greater than 2.75:1 thereafter. In addition, the Term Loan also limits our ability, and our subsidiaries' ability, in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt..

Three-Year Term Loans

In addition, we entered into the Three-Year Term Loans with Standard Chartered, Barclays, and RBS on October 16, 2009, for an amount of U.S.$22.9 million, U.S.$21.5 million and U.S.$13.9 million, respectively, maturing on July 21, 2012. The interest rate on the Three-Year Term Loans are LIBOR plus 2.875%. Pursuant to the Three-Year Term Loans, we are required to maintain leverage ratios and interest coverage ratios consistent with the applicable ratios described above concerning the Term Loan and Refinanced 2005 Facility. The Three-Year Term Loans also contain financial covenants and limit GRUMA's ability to pay dividends or make other

distributions and make certain investments or other restricted payments. In addition, the Three-Year Term Loans limit our ability, and our subsidiaries' ability, in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The Three-Year Term Loans are unsecured.

BNP Term Loan

On October 16, 2009, we also entered into the BNP Term Loan, as described above. The BNP Term Loan is for an amount of U.S.$11.8 million, matures on May 1, 2011 and bears interest at LIBOR plus 2.0%. Pursuant to the BNP Term Loan, we are required to maintain leverage ratios and interest coverage ratios consistent with the applicable ratios described above concerning the Term Loan, the Refinanced 2005 Facility, and the Three-Year Term Loans. The BNP Term Loan also contains financial covenants and limits GRUMA's ability to pay dividends or make other distributions and make certain investments or other restricted payments. In addition, the BNP Term Loan limits our ability, and our subsidiaries' ability, in certain cases, among other things, to: (1) create liens; (2) merge or consolidate with other companies or sell substantially all of our assets; (3) engage in transactions with affiliates; (4) guarantee additional indebtedness; (5) make certain changes to corporate documents; (6) dispose of the collateral; (7) make capital expenditures; and (8) incur additional debt. The BNP Term Loan is unsecured.

EXCHANGE CONTROLS

Mexican law does not restrict our ability to remit dividends and interest payments, if any, to Mexican or non-Mexican holders of our securities. Payments of dividends to equity-holders generally will not be subject to Mexican withholding tax. See "—Taxation—Mexican Tax Considerations—Payment of Dividends." Mexico has had a free market for foreign exchange since 1991, and the government has allowed the peso to float freely against the U.S. dollar since December 1994.

Our ability to repatriate dividends from Gruma Venezuela may be adversely affected by exchange controls and other recent events. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—Venezuela Presents Significant Economic Uncertainty and Political Risk."

TAXATION

The following summary contains a description of certain Mexican federal and U.S. federal income tax consequences of the acquisition, ownership and disposition of B Shares or B Share ADSs (which are evidenced by ADRs), but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase or hold B Shares or ADSs, such as the tax treatment of holders that are dealers or that own (actually or constructively under rules prescribed in the Internal Revenue Code of 1986, as amended, or the Code), 10% or more of the voting shares of GRUMA.

The Convention for the Avoidance of Double Taxation and Protocols thereto, or the Tax Treaty, between the United States and Mexico entered into force on January 1, 1994. The United States and Mexico have also entered into an agreement concerning the exchange of information with respect to tax matters.

The summary is based upon tax laws of the United States and Mexico as in effect on the date of this document, which are subject to change, including changes that may have retroactive effect. Holders of B Shares or ADSs should consult their own tax advisers as to the Mexican, U.S. or other tax consequences of the purchase, ownership and disposition of shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws.

Mexican Tax Considerations

The following is a general summary of the principal consequences under the *Ley del Impuesto sobre la Renta*, or Mexican Income Tax Law, and rules and regulations thereunder, as currently in effect, of an investment in Series B Shares or ADSs by a holder that is not a resident of Mexico and that will not hold Series B Shares or ADSs

or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment in Mexico.

For purposes of Mexican taxation, a natural person is a resident of Mexico for tax purposes if he has established his home in Mexico, unless he has resided in another country for more than 183 days, whether consecutive or not, in any one calendar year and can demonstrate that he has become a resident of that country for tax purposes, and a legal entity is a resident of Mexico if it was incorporated in Mexico or maintains the principal administration of its business or the effective location of its management in Mexico. A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a non-resident of Mexico is deemed to have a permanent establishment or fixed base in Mexico for tax purposes, all income attributable to such permanent establishment or fixed base will be subject to Mexican taxes, in accordance with applicable tax laws.

Tax Treaties

Provisions of the Tax Treaty that may affect the taxation of certain U.S. holders are summarized below. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

Mexico has also entered into and is negotiating several other tax treaties that may reduce the amount of Mexican withholding tax to which payment of dividends on Series B Shares or ADSs may be subject. Holders of Series B Shares or ADSs should consult their own tax advisors as to the tax consequences, if any, of such treaties.

Under the Mexican Income Tax Law, in order for any benefits from the Tax Treaty or any other tax treaties to be applicable, residence for tax purposes must be demonstrated.

Payment of Dividends

Under the Mexican Income Tax Law, dividends, either in cash or in kind, paid with respect to Series B Shares represented by ADSs are not subject to Mexican withholding tax. A Mexican corporation will not be subject to any tax if the amount of declared dividends does not exceed the net tax profit account (*cuenta de utilidad fiscal neta*, or CUFIN).

If we pay a dividend in an amount greater than our CUFIN balance (which may occur in a year when net profits exceed the balance in such accounts), then we are required to pay 30% income tax in 2010, 2011 and 2012 (29% income tax in 2013 and 28% in 2014) on an amount equal to the product of the portion of the grossed-up amount which exceeds such balance multiplied by 1.4286 in 2010, 2011 and 2012 (1.4085 in 2013 and 1.3889 in 2014).

Taxation of Dispositions

The sale or other disposition of ADSs by a non-resident holder will not be subject to Mexican tax. Deposits of Series B Shares in exchange for ADSs and withdrawals of Series B Shares in exchange for ADSs will not give rise to Mexican tax or transfer duties.

The sale of Series B Shares by a non-resident holder will not be subject to any Mexican tax if the transaction is carried out through the Mexican Stock Exchange or other securities markets approved by the Mexican Ministry of Finance. Sales or other dispositions of Series B Shares made in other circumstances generally would be subject to Mexican tax, regardless of the nationality or residence of the transferor.

Under the Mexican Income Tax Law, gains realized by a nonresident holder of shares on the sale or disposition of Series B Shares not conducted through a recognized stock exchange generally are subject to a Mexican tax at a rate of 25% of the gross sale price. However, if the holder is a resident of a country which (i) is not considered to be a low tax rate country, (ii) its legislation does not contain territorial taxation, and (iii) such income is not subject to a preferential tax regime, the holder may elect to designate a resident of Mexico as its representative, in which case taxes would be payable at the applicable income tax rate on the gain on such disposition of Series B Shares.

Pursuant to the Tax Treaty, gains realized by qualifying U.S. holders from the sale or other disposition of Series B Shares, even if the sale is not conducted through a recognized stock exchange, will not be subject to Mexican income tax except that Mexican taxes may apply if:

- 50% or more of our assets consist of fixed assets situated in Mexico;
- such U.S. holder owned 25% or more of the Series B Shares representing the capital stock of GRUMA (including ADSs), directly or indirectly, during the 12-month period preceding such disposition; or
- the gain is attributable to a permanent establishment or fixed base of the U.S. holder in Mexico.

Other Mexican Taxes

A non-resident holder will not be liable for estate, inheritance or similar taxes with respect to its holdings of Series B Shares or ADSs; provided, however, that gratuitous transfers of Series B Shares may in certain circumstances result in imposition of a Mexican tax upon the recipient. There are no Mexican stamp, issue registration or similar taxes payable by a non-resident holder with respect to Series B Shares or ADSs.

Reimbursement of capital pursuant to a redemption of Series B Shares will be tax exempt up to an amount equivalent to the adjusted contributed capital corresponding to the Series B Shares that will be redeemed. Any excess distribution pursuant to a redemption will be considered a dividend for tax purposes and we may be taxed as described above.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences to U.S. holders, as defined below, of the acquisition, ownership and disposition of Series B Shares or ADSs. This summary is based upon the federal income tax laws of the United States as in effect on the date of this Annual Report, including the provisions of the Tax Treaty, all of which are subject to change, possibly with retroactive effect in the case of U.S. federal income tax law.

The summary does not purport to be a comprehensive description of all of the tax consequences of the acquisition, ownership or disposition of Series B Shares or ADSs. The summary applies only to U.S. holders that will hold their Series B Shares or ADSs as capital assets and does not apply to special classes of holders such as dealers in securities or currencies, holders with a functional currency other than the U.S. dollar, holders of 10% or more of our voting Series B Shares (whether held directly or through ADSs or both), tax-exempt organizations, financial institutions, holders liable for the alternative minimum tax, securities traders electing to account for their investment in their Series B Shares or ADSs on a mark-to-market basis, and persons holding their Series B Shares or ADSs in a hedging transaction or as part of a straddle or conversion transaction.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of Series B Shares or ADSs that is:

- a citizen or resident of the United States of America;
- a corporation or partnership organized in or under the laws of the United States of America or any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal taxation regardless of its source;
- a trust if a court within the U.S. is able to exercise primary supervision over the administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or
- otherwise subject to U.S. federal income taxation on a net income basis with respect to the Series B Shares or ADSs.

A holder of B Shares or ADSs that is a partnership, and partners in such partnership, should consult their tax advisors about the United States federal income tax consequences of holding and disposing of the Series B Shares or the ADSs, as the case may be.

Prospective investors in the Series B Shares or ADSs should consult their own tax advisors as to the U.S. federal, Mexican or other tax consequences of the purchase, ownership and disposition of the Series B Shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws and their entitlement to the benefits, if any, afforded by the Tax Treaty.

Treatment of ADSs

In general, a U.S. holder of ADSs will be treated as the beneficial owner of the Series B Shares represented by those ADSs for U.S. federal income tax purposes. Deposits or withdrawals of Series B Shares by U.S. holders in exchange for the ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes. U.S. holders that withdraw any Series B Shares should consult their own tax advisors regarding the treatment of any foreign currency gain or loss on any pesos received in respect of such Series B Shares.

Taxation of Distributions

In this discussion, the term "dividends" is used to mean distributions paid out of our current or accumulated earnings and profits (calculated for U.S. federal income tax purposes) with respect to Series B Shares or ADSs. In general, the gross amount of any dividends will be includible in the gross income of a U.S. holder as ordinary income on the day on which the dividends are received by the U.S. holder in the case of Series B Shares, or by the depositary in the case of ADSs. Dividends paid by us will not be eligible for the dividends-received deduction allowed to corporations under the Code. To the extent that a distribution exceeds the amount of our earnings and profits (calculated for U.S. federal income tax purposes), it will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the Series B Shares or ADSs, and thereafter as capital gain (provided that the Series B Shares or ADSs are held as capital assets). Distributions will be paid in pesos and will be includible in the income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day that they are received by the U.S. holder in the case of Series B Shares, or by the depositary in the case of ADSs. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any pesos received by a U.S. holder or depositary that are converted into U.S. dollars on a date subsequent to receipt.

Distributions of additional Series B Shares or ADSs to U.S. holders with respect to their Series B Shares or ADSs that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Dividends paid on Series B Shares or ADSs generally will be treated for U.S. foreign tax credit purposes as foreign source passive category income. In the event Mexican withholding taxes are imposed on such dividends, any such withheld taxes would be treated as part of the gross amount of the dividend includible in income of a U.S. holder for U.S. federal income tax purposes (to the extent of current or accumulated earnings and profits), and such taxes may be treated as a foreign income tax eligible, subject to generally applicable limitations and conditions under U.S. federal income tax law, for credit against a U.S. holder's U.S. federal income tax liability or, at the U.S. holder's election, for deduction from gross income in computing the U.S. holder's taxable income. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on a U.S. holder's particular circumstances. In the event Mexican withholding taxes are imposed, U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits.

Qualified Dividend Income

Notwithstanding the foregoing, certain dividends received by individual U.S. holders that constitute "qualified dividend income" will be subject to a reduced maximum marginal U.S. federal income tax rate. Qualified dividend income generally includes, among other dividends, dividends received prior to January 1, 2011, from "qualified foreign corporations." In general, the term "qualified foreign corporation" includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury

Department determines to be satisfactory, and which includes an exchange of information program. In addition, a foreign corporation is treated as a qualified foreign corporation with respect to any dividend paid by the corporation with respect to stock of the corporation that is readily tradable on an established securities market in the United States. For this purpose, a share is treated as readily tradable on an established securities market in the United States if an ADR backed by such share is so traded.

Notwithstanding the previous rule, dividends received from a foreign corporation that is a passive foreign investment company (as defined in section 1297 of the Code) will not constitute qualified dividend income. In addition, the term "qualified dividend income" will not include, among other dividends, any (i) dividends on any share of stock or ADS which is held by a taxpayer for 60 days or less during the 120-day period beginning on the date which is 60 days before the date on which such share or the Series B Shares backing the ADS become ex-dividend with respect to such dividends (as measured under section 246(c) of the Code) or (ii) dividends to the extent that the taxpayer is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respects to positions in substantially similar or related property. Moreover, special rules apply in determining a taxpayer's foreign tax credit limitation under section 904 of the Code in the case of qualified dividend income.

Individual U.S. holders should consult their own tax advisors to determine whether or not amounts received as dividends from us will constitute qualified dividend income subject to a reduced maximum marginal U.S. federal income tax rate and, in such case, the effect, if any, on the individual U.S. holder's foreign tax credit.

Taxation of Dispositions

Gain or loss realized by a U.S. holder on the sale, redemption or other disposition of Series B Shares or ADSs will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference between such U.S. holder's adjusted basis in the Series B Shares or the ADSs and the amount realized on the disposition (including any amounts withheld in respect of Mexican withholding tax). Gain (including gain that arises because the U.S. holder's basis in the Series B Shares or ADSs has been reduced because a distribution is treated as a return of capital rather than as a dividend) and loss realized by a U.S. holder on a sale, redemption or other disposition of Series B Shares or ADSs generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes.

The availability of U.S. foreign tax credits or any deduction from gross income for any Mexican taxes imposed on the sale, redemption or other disposition is subject to certain limitations and involves the application of rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to their investment in, and disposition of, Series B Shares or ADSs.

Tax Return Disclosure Regulations

Pursuant to U.S. Treasury regulations (the "Disclosure Regulations"), any taxpayer that has participated in a "reportable transaction" and who is required to file a U.S. Federal income tax return must generally attach a disclosure statement disclosing such taxpayer's participation in the reportable transaction to the taxpayer's tax return for each taxable year for which the taxpayer participates in the reportable transaction. The Disclosure Regulations provide that, in addition to certain other transactions, "loss transactions" and "transactions involving a brief asset holding period" constitute "reportable transactions." "Loss transactions" include transactions that produce a foreign currency exchange loss in an amount equal to or in excess of certain threshold amounts. "Transactions involving a brief asset holding period" are generally transactions resulting in the taxpayer claiming a tax credit in excess of $250,000 if the underlying asset giving rise to the credit is held by the taxpayer for 45 days or less. U.S. holders should consult their own advisors concerning the implications of the tax return disclosure requirements in light of their particular circumstances.

Recently enacted legislation requires certain U.S. holders to report information with respect to their investment in Series B Shares or ADSs not held through a custodial account with a U.S. financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implication of this new legislation on their investment in Series B Shares or ADSs.

Information Reporting and Backup Withholding

Dividends on, and proceeds from the sale or other disposition of, the Series B Shares or ADSs paid to a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding at the applicable rate unless the holder:

- establishes that it is a corporation or other exempt holder; or
- provides an accurate taxpayer identification number on a properly completed Internal Revenue Service Form W-9 and certifies that no loss of exemption from backup withholding has occurred.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is furnished to the Internal Revenue Service.

U.S. Tax Consequences for Non-U.S. Holders

Distributions:

A holder of Series B Shares or ADSs that is, with respect to the United States, a foreign corporation or a non-resident alien individual (a "non-U.S. holder") generally will not be subject to U.S. federal income or withholding tax on dividends received on Series B Shares or ADSs, unless such income is effectively connected with the conduct by the holder of a U.S. trade or business.

Dispositions:

A non-U.S. holder of Series B Shares or ADSs will not be subject to U.S. federal income or withholding tax on gain realized on the sale of shares or ADSs, unless:

- such gain is effectively connected with the conduct by the holder of a U.S. trade or business, or
- in the case of gain realized by an individual holder, the holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

Information Reporting and Backup Withholding:

Although non-U.S. holders generally are exempt from backup withholding, a non-U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

DOCUMENTS ON DISPLAY

We are subject to the information requirements of the Exchange Act and, in accordance therewith, we are required to file reports and other information with the SEC. These materials, including this Form 20-F and the exhibits thereto, may be inspected and copied at the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

ITEM 11. Quantitative And Qualitative Disclosures About Market Risk

We are exposed to market risks arising from changes in interest rates, foreign exchange rates, equity prices and commodity prices. We use derivative instruments from time to time, on a selective basis, to manage these risks. In addition, we have also historically used certain derivative instruments for trading purposes. We recently adopted a new risk management policy that precludes the use of derivative instruments for trading purposes. We maintain and control our treasury operations and overall financial risk through practices approved by our senior management.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

During 2008 we implemented specific improvements to our internal controls concerning the use of derivative financial instruments. In addition, we have implemented a new risk management policy that besides consolidating such improvements, prohibits the Company from entering into derivative financial instruments for trading purposes with the aim of obtaining profits based on changes in market values. However, the use of financial derivative instruments for hedging purposes is allowed if used with the objective of mitigating financial risks and associated with a hedged item that is relevant to business activities.

INTEREST RATE RISK

We depend upon debt financing transactions, including debt securities, bank and vendor credit facilities and leases, to finance our operations. All such financial instruments, as well as the related interest rate derivatives discussed further below, are entered into for other than trading purposes. These transactions expose us to interest rate risk, with the primary interest-rate risk exposure resulting from changes in the relevant base rates (mostly LIBOR and to a lesser extent, Prime, TIIE and *Tasa Promedio Ponderada* in Venezuela) which are used to determine the interest rates that are applicable to borrowings under our credit facilities. We are also exposed to interest rate risk in connection with refinancing of maturing debt. We had approximately U.S.$308 million (Ps.4,039.7 million) of fixed rate debt and approximately U.S.$1,392.7 million (Ps.18,203.6 million) in floating rate debt at December 31, 2009. A hypothetical 100 basis point increase or decrease in interest rates would not have a significant effect on the fair value of our fixed rate debt. The following table sets forth, as of December 31, 2009, principal cash flows and the related weighted average interest rates by expected maturity dates for our debt obligations.

	Maturity Dates						
	2010	2011	2012	2013	Thereafter	Total	Fair Value
	(in millions of pesos, except percentages)						
Liabilities							
Debt							
Fixed Rate (Ps.)	53.5	11.1	12.5	41.6	3,921	4,039.7	3,785
Average Rate	7.1%	11.6%	11.6%	11.6%	7.8%		
Floating Rate (Ps.)	2,149.7	2,673.3	2,015.9	2,346.9	9,017.8	18,203.6	18,203.6
Average Rate	6.31%	3.17%	4.75%	4.97%	5.00%	4.85%	

From time to time, we use derivative financial instruments such as interest rate swaps for purposes of hedging a portion of our debt, in order to reduce our exposure to increases in interest rates. Several of these contracts, however, do not qualify for accounting treatment as hedging transactions, as described in Note 17 to our audited consolidated financial statements.

On November 2, 2004, we entered into an interest rate swap transaction with five banks with an aggregate notional amount of U.S.$150 million maturing on April 5, 2008, whereby we fixed the 6-month LIBOR rate associated with the term portion of the 2004 Facility at an average rate of 3.2725%. The swap transaction provided that the counterparty pay us unless 6-month LIBOR reached 6%, in which case the parties had no obligation to pay any amount for the applicable period. On September 30, 2005, this interest rate swap was modified resulting in an average fixed rate of 3.2775% and a maturity date of March 30, 2008. The swap transaction provided that the counterparty pay us unless 6-month LIBOR reached 6%, in which case the parties had no obligation to pay any amount for the applicable period. However, on March 8, 2006 we modified this 6% level up to 6.5% and 6.75% for the interest payment dates due in 2007 obtaining a fixed average rate of 3.6175% for this year. In addition, in December 12, 2005 we entered into a new interest rate swap for the 2005 Facility with a single bank, starting on March 30, 2008 and maturing on March 30, 2009, whereby we fixed the 6-month LIBOR rate associated with the term portion at an average rate of 4.505%. The swap transaction provided that the counterparty would pay us unless 6-month LIBOR reached 7%, in which case the parties had no obligation to pay any amount for the applicable period. After the March 30, 2009 maturity we did not enter into any additional swap transactions.

As of May 14, 2010, the Company had only one interest rate swap contract outstanding, which was entered into by Derivados de Maíz Alimenticio, S.A., our Costa Rican subsidiary on July 2008 to hedge the interest rate risk associated with certain long-term credit facilities. This swap has an aggregate notional amount of U.S.$20 million and a maturity date of December 28, 2010. Following the repayment of principal amounts outstanding under these credit facilities, as of May 14, 2010, only U.S.$0.4 million remained outstanding under one of these facilities. The interest rate swap, however, was not terminated. The Company is currently evaluating its options to settle this swap. For a description of our debt, see Note 9 to our audited consolidated financial statements.

Additionally, some of the exchange rate forward and option contracts we entered into to financially hedge part of the interest payments due in 2006, 2007, 2008 and first two coupon dates of 2009 corresponding to our U.S.$300 million 7.75% senior unsecured perpetual bonds. These forward and option contracts have either expired by their own terms or been terminated by the Company.

In the case of our cash and short-term investments, declines in interest rates decrease the interest return on floating rate cash deposits and short-term investments. A hypothetical 100 basis point decrease in interest rates would not have a significant effect on our results of operations.

In the case of our floating interest rate debt, a rise in interest rates increases the interest expense on floating rate debt. A hypothetical 100 basis point increase in interest rates would not have a significant effect on our results of operations.

FOREIGN EXCHANGE RATE RISK

Our net sales are denominated in U.S. dollars, Mexican pesos and other currencies. During 2009, approximately 47% of our revenues were generated in U.S. dollars, and approximately 27% in pesos. In addition, as of December 31, 2009, approximately 61% of our total assets were denominated in currencies other than Mexican pesos, particularly U.S. dollars. A significant portion of our operations is financed through U.S. dollar-denominated debt.

We believe that we have natural foreign exchange hedges incorporated in our balance sheet, in significant part because we have subsidiaries outside Mexico, and the peso-denominated value of our equity in these subsidiaries is also exposed to fluctuations in exchange rates. Changes in the peso value of equity in our subsidiaries caused by movements in foreign exchange rates are recognized as a component of equity. See Note 15 to our audited consolidated financial statements.

As of December 31, 2009, approximately 75% of our debt obligations was denominated in U.S. dollars. The following table sets forth information concerning our U.S. dollar-denominated debt as of December 31, 2009. The table does not reflect our U.S. dollar sales or our U.S. dollar-denominated assets.

Expected Maturity Date (U.S. dollar-denominated Debt)

U.S. dollar-denominated debt	2010	2011	2012	2013	Thereafter	Total	Fair Value
			(in millions of pesos)				
Term Loan	327	654	980	1,307	5,467	8,735	9,463
Three Year and BNP Term Loans	261	424	222	0	0	907	930
Refinanced Facility	309	309	309	309	309	1,545	1,618
7.75% Perpetual Bond	0	0	0	0	3,921	3,921	3,666
Gruma Corp Revolving Facility	0	915	0	0	0	915	915
Other U.S. dollar loans	591	37	38	55	3	724	724
TOTAL	1,488	2,339	1,549	1,671	9,700	16,747	17,316

An important part of our foreign exchange rate risk relates to our substantial U.S. dollar-denominated debt for our non-U.S. subsidiaries.

During 2004 and 2005, we entered into forward contracts and exchange rate option contracts (Mexican peso — U.S. dollar) for a nominal amount of U.S.$55.8 million, with different maturity dates until November 2007. The purpose of these contracts was to hedge the financial risks due to exchange rate fluctuations over the quarterly interest payments related to our perpetual notes. The unfavorable effect of the contracts due during 2007 of Ps.15.2 million was recognized in our income statement for the year 2007.

During 2007, we entered into forward contracts and exchange rate option contracts (Mexican peso — U.S. dollar) with respect to our foreign exchange exposure related to the 7.75% perpetual notes. These contracts covered four coupon dates for 2007, as well as four additional dates for 2008 and two for 2009. Accordingly, the maturity dates for these contracts ranged from March 2007 to June 2009. These financial instruments have either expired by their terms or were terminated by the Company.

During 2007, we also entered into exchange rate option contracts expiring during 2008 and 2009. On an average basis, by maturity date, the purchase trades were U.S.$370.5 million against U.S.$420 million of sale trades. In addition, for 2008 and for the remaining two dates in 2009, we entered into exchange rate options contracts, under which GRUMA could either sell or buy U.S. dollars depending on the behavior of the spot rate, for an aggregate notional amount of U.S.$115 million for each date. Additionally, at the end of 2007, twelve call contracts maturing on February 28, 2008, were sold with an exchange rate of Ps.12.00 per U.S. dollar. These contracts were not recognized under hedge accounting principles. The favorable effect of the contracts due in 2007 of Ps.290.7 million was recognized in our income statement for 2007. As of December 31, 2007, the unfavorable effect for changes in the fair value of outstanding contracts was Ps.16.8 million, which was also recognized in our income statement.

During 2008, GRUMA entered into foreign exchange derivative instruments which covered varying periods of time and had varying pricing provisions. The Company primarily entered into swap forwards and options contracts, for which the periodic settlement results depended on the behavior of the spot rate at a future maturity date. In the first quarter of 2008, we entered into foreign exchange derivative instruments covering a basket of currencies. In the second quarter of 2008 and through July, August and September of 2008, we entered into foreign exchange derivative instruments mainly in respect of the dollar/peso and the dollar/euro exchange rate. These derivative instruments were entered into for trading purposes and did not qualify for hedge accounting treatment.

During 2008, we entered into foreign exchange derivative instruments with several counterparties maturing in 2008, 2009, 2010 and 2011. These financial instruments have either expired by their terms or were terminated by the Company. See “Liquidity and Capital Resources.”

We account for our currency derivative instruments using the mark-to-market accounting method. Extreme exchange rate volatility in the financial markets during the last two quarters of 2008 and the first quarter of 2009 resulted in significant fluctuations in the mark-to-market value of GRUMA’s foreign exchange derivative instruments. These fluctuations were further exacerbated by the leverage features included in certain of these instruments. As of September 30, 2008, these instruments represented a negative mark-to-market net value of approximately U.S.$291.4 million. As of October 8, 2008, these instruments represented a mark-to-market unrealized loss of approximately U.S.$684 million. As of October 28, 2008, these instruments represented an aggregate mark-to-market non-cash charge of approximately U.S.$788 million; of which U.S.$105 million, U.S.$354 million, U.S.$220 million, and U.S.$109 million on instruments maturing in 2008, 2009, 2010, and 2011, respectively.

On November 12, 2008, we entered into a loan agreement with Bancomext in the amount of Ps. 3,367 million and applied the proceeds to terminate our commitments arising under all the currency derivative instruments that we had entered into with one of our derivative counterparties and to pay other commitments arising under the currency derivative instruments maturing from the date of such loan agreement with Bancomext. In addition, we entered into agreements on October 16, 2009 with our remaining derivative counterparties to convert a total of approximately U.S.$738.3 million dollars owing under our terminated foreign exchange derivative instruments into medium and long-term loans, as described below.

In connection with most of its obligations under its foreign exchange derivative instruments, the Company entered into a term sheet on March 19, 2009 that provided for the financing of the obligations that would result from the termination of all of its foreign exchange derivative instruments that it had entered into with the Major Derivative Counterparties. On March 23, 2009, GRUMA and the Major Derivative Counterparties agreed to

terminate all of these derivative instruments and fixed the total amount of obligations payable by GRUMA to the Major Derivative Counterparties at U.S.$668.3 million. On October 16, 2009, the Company reached an agreement with the Major Derivative Counterparties to convert these derivatives obligations into the Term Loan in the amount of U.S.$668.3 with a tenor of seven and one-half years. The Term Loan is secured by the Company's shares in GIMSA, Gruma Corporation and Molinera de México.

In connection with the balance of its foreign exchange derivative instruments, the Company entered into separate term sheets withBarclays, RBS and Standard Chartered during June and July 2009 that provided for the financing of the obligations that would result from the termination of all of its foreign exchange derivative instruments that it had entered into with each of Barclays, RBS and Standard Chartered. GRUMA and Barclays, RBS and Standard Chartered agreed to terminate all of the derivative instruments owing to these parties and fixed the total amount of obligations payable by GRUMA to Barclays at U.S.$21.5 million, RBS at U.S.$13.9 million and Standard Chartered at U.S.$22.9 million for a total aggregate amount of U.S.$58.3 million. In addition, during June of 2009, GRUMA entered into a term sheet with BNP that fixed the amount payable by GRUMA to BNP at approximately U.S.$11.8 million.

On October 16, 2009, the Company reached separate agreements with Barclays, RBS and Standard Chartered to convert the obligations that resulted from the termination of all of its foreign exchange derivative instruments entered into with these parties into loans in the amount of U.S.$21.5 million, U.S.$13.9 million and U.S.$22.9 million, respectively, with a tenor of three years. On October 16 ,2009, GRUMA also reached a separate agreement with BNP to convert the obligations that resulted from the scheduled maturity of all of its foreign exchange derivative instruments entered into with BNP into a loan in the amount of approximately U.S.$11.8 million with a tenor of approximately one and one-half years (the "BNP Term Loan"). As a result of the Term Loan, the Three-Year Term Loans and the BNP Term Loan, the Company converted a total of approximately U.S.$738.3 million dollars owing under our terminated foreign exchange derivative instruments into medium and long-term loans.

As of June 14, 2010, the Company had no foreign exchange derivative transactions in effect. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk."

COMMODITY AND DERIVATIVE PRICE RISK

The availability and price of corn and other agricultural commodities are subject to wide fluctuations due to factors outside our control, such as weather, plantings, government (domestic and foreign) farm programs and policies, changes in global demand/supply and global production of similar and competitive crops. We hedge a portion of our production requirements through commodity futures and options contracts in order to reduce the risk created by price fluctuations and supply of corn, wheat, natural gas and soy oils which exist as part of ongoing business operations. The open positions for hedges of purchases do not exceed the maximum production requirements for a one-year period.

During 2009, we entered into short-term hedge transactions through commodity futures and options for a portion of our requirements. For cash-flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in stockholders' equity, based on the evaluation of the hedge effectiveness, and are reclassified to income in the periods when the hedged commitment or projected transaction is realized. Hedge contracts other than cash flow are recognized at fair value and their valuation gain or loss is recognized in income. As of December 31, 2009, we did not have outstanding fair value hedge contracts. From time to time we hedge commodity price risks utilizing futures and options strategies that do not qualify for hedge accounting. As a result of non-qualification, these derivative financial instruments are recognized at their estimated fair values and are marked to market with the associated effect recorded in current period earnings. For the year ended December 31, 2009, we recognized an unfavorable effect of approximately Ps.114 million from these contracts. Additionally, as of December 31, 2009, we recognized a favorable effect of approximately Ps.64 million for the valuation of these contracts that did not qualify for hedge accounting, which were marked to market and recognized in current period earnings.

Based on our overall commodity exposure at March 31, 2010, a hypothetical 10 percent decline in market prices applied to the fair value of the instruments would result in a charge to income of Ps.38 million (for non-qualifying contracts).

EQUITY PRICE RISK

We classify our equity investments, consisting primarily of shares of GFNorte, a Mexican financial services holding company, as long-term assets. Since these investments are accounted for using the equity method, we do not believe our exposure to a hypothetical 10% decrease in the value of these equity investments would have a material effect on our results. For additional information concerning our investment in GFNorte, see "Item 4. Information on the Company—Description of Business—Miscellaneous—GFNorte Investment." We did not enter into any equity swap agreements in 2008.

COUNTERPARTY RISK

We maintain centralized treasury operations in Mexico for our Mexican operations and in the United States for our U.S. operations. Liquid assets are invested primarily in government bonds and short-term debt instruments with a minimum "A1/P1" rating for our U.S. operations and "A" for our Mexican operations. We face credit risk from the potential non-performance by the counterparties in respect of the financial instruments that we utilize. Substantially all of these financial instruments are unsecured. We do not anticipate non-performance by the counterparties, which are principally licensed commercial banks and investment banks with long-term credit ratings. In addition, we minimize counterparty solvency risk by entering into derivative instruments only with major national and international financial institutions using standard International Swaps and Derivatives Association, Inc. ("ISDA") forms and agreements. For our Central American operations and Gruma Venezuela, we only invest cash reserves with well-known local banks and local branches of international banks. In addition, we also keep small investments abroad.

The above discussion of the effects on us of changes in interest rates, foreign exchange rates, commodity prices and equity prices is not necessarily indicative of our actual results in the future. Future gains and losses will be affected by actual changes in interest rates, foreign exchange rates, commodity prices, equity prices and other market exposures, as well as changes in the actual derivative instruments employed during any period.

ITEM 12. Description Of Securities Other Than Equity Securities.

American Depositary Shares

Our Series B Shares have been traded on the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or Mexican Stock Exchange, since 1994. The ADSs, each representing four Series B Shares, commenced trading on the New York Stock Exchange in November 1998. As of April 29, 2010, our capital stock was represented by 565,174,609 issued Series B shares, of which 563,650,709 shares were outstanding, fully subscribed and paid, and 1,523,900 shares were held in our treasury. As of December 31, 2009, 77,976,580 Series B shares of our common stock were represented by 19,494,145 ADSs held by 10 record holders in the United States.

In May 2008, we issued 82,624,657 of our Series B shares pursuant to a preemptive rights offering in Mexico to our non-U.S. shareholders. Company shareholders exercising their preemptive rights paid for and acquired the shares at a price of Ps.25.55 per share, resulting in aggregate net proceeds to us from the offering of Ps.2,111 million. We did not offer any rights to acquire the shares to U.S. persons, nor in any other jurisdiction outside of Mexico. The proceeds of the offering were used to reduce our level of debt and improve our debt ratios in order to maintain our investment-grade rating.

On October 13, 2008, our Series B Shares were suspended as required by the Mexican Stock Exchange in connection with pending information regarding the publication of events related to the Company's currency derivative instruments. Accordingly, our ADSs were also suspended on the New York Stock Exchange on October 20, 2008. On October 29, 2008, our Series B Shares and our ADSs began trading again as the aforementioned information was released.

Fees and Expenses

The following table summarizes the fees and expenses payable by holders of ADSs to Citibank, N.A. (the "Depositary") pursuant to the Deposit Agreement dated September 18, 1998:

Service	Rate	By Whom Paid
(1) Issuance of ADSs upon deposit of Series B Shares (excluding issuances contemplated by paragraphs 3(b) and (5) below)	Up to U.S.$5.00 per 100 ADSs (or fraction thereof) issued	Party for whom deposits are made or party receiving ADSs
(2) Delivery of Series B Shares, property and cash against surrender of ADSs.	Up to U.S.$5.00 per 100 ADSs (or fraction thereof) surrendered.	Party surrendering ADSs or making withdrawal.
(3) Distribution of (a) cash dividend or (b) ADSs pursuant to stock dividends (or other free distribution of stock)	No fee, so long as prohibited by the exchange upon which ADSs are listed.	N/A
(4) Distribution of cash proceeds (i.e. upon sale of rights or the sale of any securities or property pursuant to Sections the Deposit Agreement)	Up to $2.00 per 100 ADSs held.	Party to whom distribution is made.
(5) Distribution of ADSs pursuant to exercise of rights.	Up to $2.00 per 100 ADSs issued.	Party to whom distribution is made.

In addition to the foregoing, holders of our ADSs are responsible for the following charges pursuant to the Deposit Agreement: (i) taxes (including applicable interest and penalties) and other governmental charges; (ii) such registration fees as may from time to time be in effect for the registration of Series B Shares on the share register and applicable to transfers of Series B Shares to or from the name of Citibank, S.A. (the "Custodian"), the Depositary or any nominees upon the making of deposits and withdrawals, respectively; (iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Series B Shares or holders of ADSs; (iv) the customary expenses and charges incurred by the Depositary in the conversion of foreign currency; and (v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulatory requirements applicable to Series B Shares, ADSs and ADRs.

Pursuant to the Deposit Agreement, the Depositary may deduct the amount of any taxes or other governmental charges owed from any payments to holders. It may also sell deposited securities to pay any taxes owed. Holders may be required to indemnify the Depositary, the Company and the Custodian from any claims with respect to taxes.

PART II

ITEM 13. Defaults, Dividend Arrearages And Delinquencies.

Not applicable.

ITEM 14. Material Modifications To The Rights Of Security Holders And Use Of Proceeds.

Not applicable.

ITEM 15. Controls and Procedures.

(a) *Disclosure controls and procedures*. We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Corporate Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2009. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial

Officer and Chief Corporate Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Corporate Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Management's annual report on internal controls over financial reporting*. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15 (f) under the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of our management, including our Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Corporate Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Mexican FRS, including the reconciliation to U.S. GAAP in accordance with Item 18 of Form 20-F. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Mexican FRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2009.

PricewaterhouseCoopers, an independent registered public accounting firm, our independent auditor, issued an attestation report on our internal control over financial reporting on June 14, 2010.

(c) *Attestation Report of the registered public accounting firm*. The report of PricewaterhouseCoopers, an independent registered public accounting firm, on our internal control over financial reporting is included herein at page F-2.

(d) *Changes in internal control over financial reporting*. There has been no change in our internal control over financial reporting during 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting:

ITEM 16A. Audit Committee Financial Expert.

Our Board of Directors has determined that Juan Diez-Canedo Ruiz and José de la Peña y Angelini qualify as "audit committee financial experts", and Mr. Diez-Canedo Ruiz and José de la Peña y Angelini are independent, within the meaning of this Item 16A.

ITEM 16B. Code of Ethics.

We have adopted a code of ethics, as defined in Item 16B of Form 20-F under the Securities Exchange Act of 1934, as amended. Our code of ethics applies, among others, to our Chief Executive Officer, Chief Financial Officer and Chief Corporate Officer, and persons performing similar functions. Our code of ethics is available on our web site at www.gruma.com. If we amend any provisions of our code of ethics that apply to our chief executive

officer, chief financial officer, comptroller and persons performing similar functions, or if we grant any waiver of such provisions, we will disclose such amendment or waiver on our web site at the same address.

ITEM 16C. Principal Accountant Fees and Services.

Audit and Non-Audit Fees

The following table sets forth the fees billed to us and our subsidiaries by our independent auditors, PricewaterhouseCoopers, during the fiscal years ended December 31, 2008 and 2009:

	Year ended December 31,	
	2008	2009
	(thousands of Mexican pesos)	
Audit fees	Ps. 32,396	Ps. 40,199
Tax fees	6,686	6,120
Other fees	635	13,814
Total fees	Ps. 39,717	Ps. 60,133

Audit fees in the above table are the aggregate fees billed by PricewaterhouseCoopers and its affiliates in connection with the audit of our annual financial statements, the review of our interim financial statements and statutory and regulatory audits.

Tax fees in the above table are fees billed by PricewaterhouseCoopers and its affiliates for tax compliance services, tax planning services and tax advice services.

Other fees in the above table are fees billed by PricewaterhouseCoopers and its affiliates for non-audit services, mainly related to accounting advice on the implementation of new accounting standards as well as accounting advise on derivative financial instruments, as permitted by the applicable independence rules.

Audit Committee Approval Policies and Procedures

We have adopted pre-approval policies and procedures under which all audit and non-audit services provided by our external auditors must be pre-approved by the audit committee. Any service proposals submitted by external auditors need to be discussed and approved by the audit committee during its meetings, which take place at least four times a year. Once the proposed service is approved, we or our subsidiaries formalize the engagement of services. The approval of any audit and non-audit services to be provided by our external auditors is specified in the minutes of our audit committee. In addition, the members of our board of directors are briefed on matters discussed in the meetings of the audit committee.

ITEM 16D. Exemptions from the Listing Standards for Audit Committees.

Not Applicable.

ITEM 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

We did not repurchase any of our Series B Shares or ADSs in 2009.

ITEM 16F. Change in Registrant's Certifying Accountant.

Not Applicable.

ITEM 16G. Corporate Governance.

We are a Mexican corporation with shares listed on the Mexican Stock Exchange and on the NYSE. Our corporate governance practices are governed by our bylaws and the Mexican corporate governance practices, including those set forth in the Mexican Securities Law, the *Circular Única de Emisoras* (the "Mexican Circular Única") issued by the Mexican Banking and Securities Commission and the *Reglamento Interior de la Bolsa*

Mexicana de Valores (the "Mexican Stock Exchange Rules"), and to applicable US securities laws including the Sarbanes-Oxley Act of 2002 ("SOX") and the rules of the NYSE (the "NYSE Rules") to the extent SOX and the NYSE Rules apply to foreign private issuers like us. Certain NYSE Rules relating to corporate governance are not applicable to us because of our status as a foreign private issuer. Specifically, we are permitted to follow home country practices in lieu of certain provisions of Section 303A of the NYSE Rules. In accordance with the requirement of Section 303A.11 of the NYSE Rules, the following is a summary of significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under the NYSE's listing standards.

Independence of our Board of Directors

Under the NYSE Rules, controlled companies like us (regardless of our status as a foreign private issuer) are not required to have a board of directors composed of a majority of independent directors. However, the Mexican Securities Law requires that, as a listed company in Mexico, at least 25% of the members of our Board of Directors be independent as determined under the Mexican Securities Law. We have an alternate director for each of our directors. The Mexican Securities Law further provides that alternates of independent directors be independent as well. The Mexican Securities Law sets forth detailed standards for establishing independence which differ from those set forth in the NYSE Rules.

Executive Sessions

Under the NYSE Rules, non-management directors must meet at executive sessions without management. We are not required, under Mexican law, to hold executive sessions in which non-management directors meet without the management or to hold meetings of only independent directors. Our Board of Directors must meet at least four times per year.

Audit Committee

Under the NYSE Rules, listed companies must have an audit committee with a minimum of three members who are independent directors. Under the Mexican Securities Law, listed companies are required to have an Audit Committee comprised solely of independent directors. The members of the Audit Committee are appointed by the Board of Directors, with the exception of its Chairman, who is appointed by the shareholders at the Shareholders' Meeting. Currently, our Audit Committee is comprised of 3 members. Our Audit Committee operates pursuant to the provisions of the Mexican Securities Law and our Bylaws. A description of the specific functions of our Audit Committee can be found in Item 10. See "Item 10. Additional Information—Audit and Corporate Governance Committees" for further information about our Audit Committee.

Audit Committee Reports

Under the NYSE Rules, Audit Committees are required to prepare an Audit Committee Report as required by the SEC to be included in the listed company's annual proxy statement. As a foreign private issuer, we are not required by the SEC to prepare and file proxy statements. In this regard, we are subject to Mexican securities law requirements. We have chosen to follow Mexican law and practice in this regard.

Corporate Governance Committee

Under both NYSE Rules and Mexican securities laws and regulations, listed companies are also required to have a Corporate Governance Committee comprised solely of independent directors. The Company's Board of Directors appoints the members of the Corporate Governance Committee, with the exception of its Chairman, who is appointed by the shareholders at a Shareholders' Meeting. Currently, our Corporate Governance Committee is comprised of the same three members of our Audit Committee. Our Corporate Governance Committee operates pursuant to the provisions of the Mexican Securities Law and our Bylaws. A description of the specific functions of our Corporate Governance Committee can be found in Item 10. See "Item 10. Additional Information—Audit and Corporate Governance Committees" for further information about our Corporate Governance Committee.

Compensation Committee

Under NYSE Rules, listed companies must have a compensation committee composed entirely of independent directors. Under our Bylaws and the Mexican securities laws and regulations, we are not required to have a compensation committee. Currently, we do not have such a committee.

Corporate Governance Guidelines and Code of Ethics

Domestic issuers listed on the NYSE are required to adopt and disclose corporate governance guidelines and a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of such code for directors or executive officers. We are not required to adopt and disclose corporate governance guidelines under Mexican law to the same extent as the NYSE Rules. However, under Mexican law we are required to annually file with the *Bolsa Mexicana de Valores* or Mexican Stock Exchange a statement relating to our level of adherence to the Mexican Code of Best Corporate Practices. Our statement can be found on our corporate web page. We are not required to adopt a Code of Ethics under Mexican law. However, in April 2003, we adopted a Code of Ethics applicable to our directors, officers and employees. Our Code of Ethics can also be found on our corporate web page under "Corporate Governance."

Solicitation of Proxies

Under NYSE Rules, listed companies are required to solicit proxies and provide proxy materials for all meetings of shareholders. Such proxy solicitations are to be provided to the NYSE. We are not required to solicit proxies from our shareholders. Under our Bylaws and Mexican securities laws and regulations, we inform shareholders of all meetings by public notice, which states the requirements for admission to the meeting. Under the deposit agreement relating to our ADSs, holders of our ADSs receive notice of of shareholders' meetings together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs.

PART III

ITEM 17. Financial Statements.

Not Applicable.

ITEM 18. Financial Statements.

See pages F-1 through F-177, incorporated herein by reference.

ITEM 19. Exhibits.

Pursuant to the rules and regulations of the SEC, we have filed certain agreements as exhibits to this annual report on Form 20-F. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to such agreements if those statements turn out to be inaccurate, (ii) may have been qualified by disclosures that were made to such other party or parties and that either have been reflected in the Company's filings or are not required to be disclosed in those filings, (iii) may apply materiality standards different from what may be viewed as material to investors, and (iv) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof.

Documents filed as exhibits to this annual report:

Exhibit No.	
1	Our bylaws (*estatutos sociales*) as amended through May 26, 2008, together with an English translation.*
2(a)(1)	Deposit Agreement, dated as of September 18, 1998, by and among us, Citibank, N.A. as Depositary and the Holders and Beneficial Owners of American Depositary Shares Evidenced by American Depositary Receipts Issued Thereunder (including form of American Depositary Receipt).**
2(b)(1)	Indenture, dated as of December 3, 2004, between us and JPMorgan Chase Bank, N.A., as Indenture Trustee representing up to U.S.$300,000,000 of our 7.75% Perpetual Bonds. *****
2(b)(2)	Supplemental Indenture, dated as of October 21, 2009, between us and the Bank of New York Mellon, as successor Indenture Trustee under the Indenture referred to above.
2(b)(3)	U.S.$197 million Secured Loan Agreement among us, the Lenders party thereto, BBVA Securities Inc. as Bookrunner and Lead Arranger, BBVA Bancomer, S.A. as Administrative Agent and the Bank of New York Mellon, as Collateral Agent, dated as of October 16, 2009.
2(b)(4)	U.S.$100 million revolving credit facility among Gruma Corporation, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Documentation Agent and Letter of Credit Issuer, dated October 30, 2006.******
2(b)(5)	Ps.3,367 million term loan between us and Bancomext with a variable interest rate of TIIE + 6.21%, dated September 18, 2009.
2(b)(6)	U.S.$668.3 million senior secured credit facility among us, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent, and the Lenders Party thereto.
2(b)(7)	U.S.$22.9 million term loan between us and Standard Chartered Bank, as Lender, dated October 16, 2009.
2(b)(8)	U.S.$21.5 million term loan between us and Barclays Bank PLC, as Lender, dated October 16, 2009.
2(b)(9)	U.S.$13.9 million term loan between us and ABN AMRO Bank N.V., as Lender, dated October 16, 2009.
2(b)(10)	U.S.$11.8 million term loan between us and BNP Paribas, as Lender, dated October 16, 2009.
4(a)(1)	Shareholders Agreement by and among us, Roberto González Barrera, Archer Daniels-Midland Company and ADM Bioproductos, S.A. de C.V., dated August 21, 1996. ***
4(a)(2)	Amendment No. 1 to Shareholders Agreement by and among us, Roberto González Barrera, Archer Daniels-Midland Company and ADM Bioproductos, S.A. de C.V., dated September 13, 1996.****
4(a)(3)	Amendment No. 2 to Shareholders Agreement by and among us, Roberto González Barrera, Archer Daniels-Midland Company and ADM Bioproductos, S.A. de C.V., dated August 18, 1999.****

Exhibit No.	
4(a)(4)	Asset Contribution Agreement among Gruma Corporation, Gruma Holding, Inc., ADM Milling Co., Valley Holding, Inc., GRUMA-ADM, and Azteca Milling, L.P., dated August 21, 1996.***
4(a)(5)	Investment Agreement by and between us and Archer-Daniels-Midland Company, dated August 21, 1996. ***
8	List of Principal Subsidiaries.
12(a)(1)	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated June 14, 2010.
12(a)(2)	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated June 14, 2010.
13	Officer Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated June 14, 2010.

* Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on June 27, 2008. Incorporated herein by reference.

** Previously filed in Registration Statement on Form F-6 (File No. 333-9282), originally filed with the SEC on August 13, 1998. Incorporated herein by reference.

*** Previously filed in Registration Statement on Form F-4 (File No. 333-8266), originally filed with the SEC on January 28, 1998. Incorporated herein by reference.

**** Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on July 1, 2002. Incorporated herein by reference.

***** Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on June 30, 2005. Incorporated herein by reference.

****** Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on June 29, 2007. Incorporated herein by reference.

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SIGNATURES

The registrant, Gruma, S.A.B. de C.V., hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUMA, S.A.B. de C.V.

/s/ Juan Antonio Quiroga Garcia
Juan Antonio Quiroga Garcia
Chief Corporate Officer

Dated: June 14, 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders of
Gruma, S. A. B. de C. V.

In our opinion, based on our audits and the report of other auditors, the accompanying consolidated balance sheets and their related consolidated statements of income, of changes in stockholders' equity, of cash flows and of changes in financial position, present fairly, in all material respects, the financial position of Gruma, S. A. B. de C. V. and subsidiaries (the Company) at December 31, 2009 and 2008, and the results of their operations for each of the three years in the period ended December 31, 2009, their cash flows for the years ended December 31, 2009 and 2008 and their changes in financial position for the year ended December 31, 2007, in conformity with Mexican Financial Reporting Standards. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing on Item 15. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We did not audit the financial statements of Grupo Financiero Banorte, S. A. B. de C. V., and subsidiaries, an associated company, whose investment in common stock as of December 31, 2009 and 2008 represents 9% and 7%, respectively, of the consolidated total assets, and whose equity in income represented 23%, (5)% and 32% of consolidated net (loss) income, for each of the three years in the period ended December 31, 2009, 2008 and 2007, respectively. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Grupo Financiero Banorte, S. A. B. de C. V. and subsidiaries, is based solely on the report of the other auditors. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and generally accepted auditing standards in Mexico. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinions.

As explained in Note 2, as of January 1, 2008 five new MFRS, whose characteristics and effects of adoption are described in that Note, became effective. These are: (a) B-10 "Effects of inflation", (b) B-2 "Cash flow statements", (c) B-15 "Foreign currency translation", (d) D-3 "Employee benefits" and (e) D-4 "Taxes on profits".

Mexican Financial Reporting Standards vary in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 21 to the consolidated financial statements.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As further explained in Note 20, in May 12, 2010 the Government of Venezuela announced its intention to expropriate Gruma's Venezuelan subsidiary, Molinos Nacionales C.A.

PricewaterhouseCoopers, S.C.
Monterrey, Mexico
June 14, 2010

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2008 AND 2009
(Expressed in thousands of Mexican pesos)
(Notes 1 and 2)

	2008	2009
ASSETS		
Current:		
Cash	Ps. 865,861	Ps. 791,745
Cash equivalents (Note 2-G)	560,392	1,216,211
Accounts receivable, net (Note 3)	6,232,601	5,754,256
Refundable taxes (Note 3)	1,038,703	632,688
Inventories (Note 4)	7,628,517	7,589,080
Prepaid expenses	372,975	496,012
Total current assets	16,699,049	16,479,992
Investment in common stock of associated companies (Note 5)	3,435,648	3,975,652
Property, plant and equipment, net (Note 6)	20,653,274	19,958,405
Intangible assets, net (Note 7)	827,286	839,698
Goodwill (Note 2-K and 7)	2,204,087	2,169,473
Other assets (Note 8)	615,333	543,295
Total assets	Ps. 44,434,677	Ps. 43,966,515
LIABILITIES		
Current:		
Bank loans (Note 9)	Ps. 1,910,929	Ps. 912,141
Current portion of long-term debt (Note 9)	507,631	1,291,251
Trade accounts payable	3,171,907	3,630,974
Accrued liabilities and other accounts payable	2,932,260	2,847,103
Income taxes payable	124,991	219,722
Employees' statutory profit sharing payable	28,123	36,467
Derivative financial instruments (Note 17)	6,316,721	11,935
Total current liabilities	14,992,562	8,949,593
Long-term debt (Note 9)	11,728,068	20,039,868
Derivative financial instruments (Note 17)	5,155,571	—
Deferred taxes (Note 14-B)	2,556,308	2,476,245
Deferred employees' statutory profit sharing (Note 10)	298,501	272,910
Other liabilities (Note 10)	422,117	416,336
Total long-term liabilities	20,160,565	23,205,359
Total liabilities	35,153,127	32,154,952
Contingencies and commitments (Note 11)		
STOCKHOLDERS' EQUITY		
Majority interest (Note 12):		
Common stock	6,972,425	6,972,425
Additional paid-in capital	2,144,238	—
Contributed capital	9,116,663	6,972,425
Earned surplus (deficit)	(3,477,366)	729,040
Total majority interest	5,639,297	7,701,465
Noncontrolling interest	3,642,253	4,110,098
Total stockholders' equity	9,281,550	11,811,563
	Ps. 44,434,677	Ps. 43,966,515

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except share and per share amounts)
(Notes 1 and 2)

	2007	2008	2009
Net sales	Ps. 35,816,046	Ps. 44,792,572	Ps. 50,489,048
Cost of sales	(24,192,290)	(30,236,597)	(33,100,107)
Gross profit	11,623,756	14,555,975	17,388,941
Selling and administrative expenses	(9,749,888)	(11,288,995)	(13,581,969)
Operating income	1,873,868	3,266,980	3,806,972
Other income (expenses), net (Notes 2-A and 13)	555,743	(181,368)	(150,439)
Comprehensive financing income (expense):			
Interest expense	(683,578)	(823,702)	(1,449,601)
Interest income	64,357	90,399	95,155
Gain (loss) from derivative financial instruments (Note 17)	155,456	(15,056,799)	(543,123)
Monetary position gain, net	558,509	446,720	209,493
Gain from foreign exchange differences, net (Note 15-A)	72,129	255,530	755,188
	166,873	(15,087,852)	(932,888)
Equity in earnings of associated companies	707,835	618,476	495,045
Income (loss) before income taxes	3,304,319	(11,383,764)	3,218,690
Income taxes (Note 14):			
Current	(627,675)	(304,753)	(1,065,196)
Deferred	(298,035)	(129,942)	(43,150)
	(925,710)	(434,695)	(1,108,346)
Consolidated income (loss)	2,378,609	(11,818,459)	2,110,344
Noncontrolling interest	(145,288)	(521,299)	(581,424)
Majority net income (loss)	Ps. 2,233,321	Ps. (12,339,758)	Ps. 1,528,920
Earnings (loss) per share (in pesos)	Ps. 4.63	Ps. (21.84)	Ps. 2.71
Weighted average shares outstanding (thousands)	482,506	564,853	563,651

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except share and per share amounts)
(Notes 1 and 2)

	Common stock (Note 12-A)						Retained earnings (Note 12-B)					
	Number of shares (thousands)	Amount	Additional paid-in capital	Deficit from restatement	Derivative financial instruments	Cumulative effect of deferred income taxes and employees' statutory profit sharing	Prior years	Net income (loss) for the year	Foreign currency translation adjustments (Note 12-D)	Total majority interest	Non-controlling interest	Total stockholders' equity
Balances at December 31, 2006	482,550	Ps. 13,317,435	Ps. 4,841,487	Ps. (15,091,290)	Ps. 6,725	Ps. (226,316)	Ps. 11,192,355	Ps. 1,601,125	Ps. (808,026)	Ps. 14,833,495	Ps. 3,068,756	Ps. 17,902,251
Appropriation of prior year net income							1,601,125	(1,601,125)		—		—
Decrease of minority interest										—	(21,191)	(21,191)
Dividends paid (Ps.0.88 per share)							(423,625)			(423,625)	(203,639)	(627,264)
Net purchases and sales of Company's common stock	(1,047)	(27,829)	(10,117)				2,516			(35,430)		(35,430)
	(1,047)	(27,829)	(10,117)				1,180,016	(1,601,125)		(459,055)	(224,830)	(683,885)
Comprehensive income:												
Recognition of inflation effects for the year				(1,104,888)			(197,668)			(1,302,556)	(61,073)	(1,363,629)
Foreign currency translation adjustments									354,940	354,940	(46,152)	308,788
Derivative financial instruments, net of taxes					35,065					35,065		35,065
Net income for the year								2,233,321		2,233,321	145,288	2,378,609
Comprehensive income for the year				(1,104,888)	35,065		(197,668)	2,233,321	354,940	1,320,770	38,063	1,358,833
Balances at December 31, 2007	481,503	13,289,606	4,831,370	(16,196,178)	41,790	(226,316)	12,174,703	2,233,321	(453,086)	15,695,210	2,881,989	18,577,199
Appropriation of prior year net income							2,233,321	(2,233,321)		—		—
Dividends paid										—	(62,953)	(62,953)
Stock issuance	82,625	2,111,060								2,111,060		2,111,060
Net purchases and sales of Company's common stock	(477)	9,069	3,732				(24,362)			(11,561)		(11,561)
	82,148	2,120,129	3,732				2,208,959	(2,233,321)		2,099,499	(62,953)	2,036,546
Comprehensive loss:												
Reclassification of deficit from restatement (Note 12)		(8,437,310)	(2,690,864)	16,196,178		226,316	(5,294,320)			—		—
Cumulative effect of income tax and deferred employees' statutory profit sharing							(579,454)			(579,454)	(91,166)	(670,620)
Effect of labor obligations recognized in equity							36,577			36,577	141	36,718
Equity ownership from associated company							(103,232)			(103,232)	(700)	(103,932)
Foreign currency translation adjustments									976,141	976,141	393,643	1,369,784
Derivative financial instruments, net of taxes					(145,686)					(145,686)		(145,686)
Net loss for the year								(12,339,758)		(12,339,758)	521,299	(11,818,459)
Comprehensive loss for the year		(8,437,310)	(2,690,864)	16,196,178	(145,686)	226,316	(5,940,429)	(12,339,758)	976,141	(12,155,412)	823,217	(11,332,195)
Balances at December 31, 2008	563,651	6,972,425	2,144,238	—	(103,896)	—	8,443,233	(12,339,758)	523,055	5,639,297	3,642,253	9,281,550

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except share and per share amounts)
(Notes 1 and 2)

	Common stock (Note 12-A)						Retained earnings (Note 12-B)					
	Number of shares (thousands)	Amount	Additional paid-in capital	Deficit from restatement	Derivative financial instruments	Cumulative effect of deferred income taxes and employees' statutory profit sharing	Prior years	Net income (loss) for the year	Foreign currency translation adjustments (Note 12-D)	Total majority interest	Non-controlling interest	Total stockholders' equity
Appropriation of prior year net loss							(12,339,758)	12,339,758		—		—
Appropriation of additional paid-in capital			(2,144,238)				2,144,238			—		—
Dividends paid										—	(175,255)	(175,255)
			(2,144,238)				(10,195,520)	12,339,758		—	(175,255)	(175,255)
Comprehensive income:												
Effect due on tax consolidation							(2,475)			(2,475)		(2,475)
Equity ownership from associated company							76,921			76,921		76,921
Foreign currency translation adjustments									365,887	365,887	72,198	438,085
Derivative financial instruments, net of taxes					103,896					103,896		103,896
Other transactions related to comprehensive income							(10,981)			(10,981)	(10,522)	(21,503)
Net income for the year								1,528,920		1,528,920	581,424	2,110,344
Comprehensive income for the year					103,896		63,465	1,528,920	365,887	2,062,168	643,100	2,705,268
Balances at December 31, 2009	563,651	Ps. 6,972,425	Ps. —	Ps. —	Ps. —	Ps. —	Ps. (1,688,822)	Ps. 1,528,920	Ps. 888,942	Ps. 7,701,465	Ps. 4,110,098	Ps. 11,811,563

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009
(Expressed in thousands of Mexican pesos)
(Notes 1 and 2)

	2008	2009
(Loss) income before income taxes	Ps. (11,383,764)	Ps. 3,218,690
Restatement effects from companies in an inflationary environment	(173,504)	37,898
Foreign exchange (gain) loss from working capital	(728,177)	33,909
Net cost of the year for labor obligations	345,205	199,308
Items related with investing activities:		
Depreciation and amortization	1,410,420	1,648,446
Impairment of long-lived assets	46,851	26,799
Interest income	(56,030)	(59,279)
Foreign exchange gain from cash	(104,979)	(21,296)
Equity in earnings of associated companies	(618,476)	(495,045)
Loss from sale of fixed assets	11,315	94,384
Items related with financing activities:		
Derivative financial instruments	15,056,799	543,123
Foreign exchange loss (gain) from bank loans	577,627	(767,801)
Interest expense	734,266	1,319,073
	5,117,553	5,778,209
Changes in working capital:		
Accounts receivable, net	(946,818)	(87,019)
Inventories	(921,227)	346,059
Prepaid expenses	3,935	(141,855)
Trade accounts payable	(245,707)	201,000
Accrued liabilities and other accounts payable	191,118	(153,674)
Income taxes paid	(660,589)	(596,954)
Employees' retirement benefits and others, net	(325,269)	(177,968)
	(2,904,557)	(610,411)
Net cash flows from operating activities	2,212,996	5,167,798
Investing activities:		
Acquisition of property, plant and equipment	(2,696,744)	(1,168,663)
Sales of property, plant and equipment	27,880	126,333
Intangible assets	(60,198)	(108,646)
Acquisition of shares of associated companies	(154,568)	—
Interest received	43,828	43,392
Dividends received from associated companies	83,446	31,959
Other	(201,846)	115,573
Net cash flows from investing activities	(2,958,202)	(960,052)
Cash (to be obtained from) in excess to be used in financing activities	(745,206)	4,207,746
Financing activities:		
Proceeds from bank loans and long-term debt	6,912,197	11,774,361
Repayment of bank loans and long-term debt	(3,206,050)	(2,463,168)
Interest paid	(781,525)	(1,237,114)
Derivative financial instruments paid	(3,538,840)	(11,485,512)
Proceeds from stock issuance	2,111,060	—
Acquisition of subsidiary shares from minority shareholder	—	(21,503)
Net purchases and sales of Company's common stock	(11,561)	—
Dividends paid	(62,953)	(175,255)
Other	(11,517)	(836)
Net cash flows from financing activities	1,410,811	(3,609,027)
Net increase in cash and cash equivalents	665,605	598,719
Exchange differences on cash and cash equivalents	279,720	(17,016)
Cash and cash equivalents at beginning of year	480,928	1,426,253
Cash and cash equivalents at end of year	Ps. 1,426,253	Ps. 2,007,956

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2007
(Expressed in thousands of constant Mexican pesos as of December 31, 2007)
(Notes 1 and 2)

	2007
Operating activities:	
Majority net income for the year	Ps. 2,233,321
Noncontrolling interest	145,288
Consolidated net income	2,378,609
Adjustments to reconcile consolidated net income to net resources provided by operating activities:	
Depreciation and amortization	1,178,797
Impairment of long-lived assets	140,049
Equity in earnings of associated companies, net of dividends received	(628,635)
Deferred income taxes and employees' statutory profit sharing	280,776
Net gain from sale of subsidiaries' shares	(75,718)
Net gain from sale of associated company's shares	(847,175)
Loss from sale of fixed assets	49,847
Labor obligations and other long-term accrued liabilities	21,263
	2,497,813
Changes in working capital:	
Accounts receivable, net	(294,768)
Inventories	(2,166,018)
Prepaid expenses	45,984
Trade accounts payable	193,450
Accrued liabilities and other accounts payable	17,653
Income taxes and employees' statutory profit sharing payable	(26,767)
	(2,230,466)
Net resources provided by operating activities	267,347
Financing activities:	
Proceeds from bank loans and long-term debt	4,133,286
Repayment of bank loans and long-term debt	(3,151,536)
Long-term notes payable for new acquisitions	(50,666)
Decrease by noncontrolling interest	(21,191)
Net purchases and sales of Company's common stock and derivative financial instruments	(365)
Dividends paid	(627,264)
Other	(74,261)
Net resources provided by financing activities	208,003
Investing activities:	
Acquisition of property, plant and equipment	(2,222,903)
Sale of property, plant and equipment	194,549
Intangible assets	(16,487)
Resources received from sale of subsidiaries' shares	167,420
Resources received from sale of associated company's shares	1,267,353
Other	16,260
Net resources used in investing activities	(593,808)
Net decrease in cash and cash equivalents	(118,458)
Cash and cash equivalents at beginning of year	599,386
Cash and cash equivalents at end of year	Ps. 480,928

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

1. ENTITY AND NATURE OF BUSINESS

Gruma, S.A.B. de C.V., a Mexican corporation, is a holding company whose subsidiaries are located in Mexico, the United States of America, Central America, Venezuela, Europe, Asia and Oceania. These subsidiaries are engaged primarily in manufacturing and distributing corn flour, tortillas, wheat flour and other related products. Gruma, S.A.B. de C.V. and its subsidiaries are herein collectively referred to as "the Company".

The accompanying consolidated financial statements and notes were authorized on June 14, 2010 by Juan Quiroga García, Chief Corporate Officer, and Homero Huerta Moreno, Chief Administrative Officer.

2. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The accompanying consolidated financial statements as of December 31, 2007, 2008 and 2009 have been prepared in accordance with Mexican Financial Reporting Standards (MFRS) or Mexican FRS. All new MFRS published to be mandatory for accounting periods beginning January 1, 2009 were adopted by the Company; however, these new MFRS did not have any material effect on the Company's financial position and results of operation.

Certain reclassifications have been applied to previous years' financial information for comparability purposes with the current presentation.

In order to achieve a fair presentation of the Company's financial performance, the Company's management followed the criteria of presenting the statement of income on a functional basis, since the different levels of income are disclosed when grouping its costs and expenses in a general way. Additionally, for convenience of the readers, operating income is presented separately, since this concept is useful for the analysis of the financial information and has been disclosed by the Company on a regular basis.

Due to the adoption of MFRS B-2 "Statement of Cash Flows", effective starting January 1, 2008, the Company presents, as basic financial statements, the statements of cash flows for the years ending December 31, 2008 and 2009. These financial statements present cash inflows and outflows that show how cash is provided or used during these years, classified as operating, investing and financing activities. For this purpose, the Company used the indirect method, which presents earnings or losses before taxes adjusted for the effects of operations of prior periods received or paid in the current period, and for operations in the current period that will be received or paid in the future. For the year ended December 31, 2007, the statement of changes in financial position was presented separately as a basic financial statement which classifies changes in financial position for operating, financing, and investing activities. This financial statement is expressed in Mexican pesos of constant purchasing power as of December 31, 2007.

Based on the criteria mentioned above, the Company applied the accounting policies that are described below. A reconciliation from Mexican FRS to United States generally accepted accounting principles (U.S. GAAP) is included in Note 21.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B) BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of Gruma, S.A.B. de C.V., and all of those subsidiaries including Special Purpose Entities (SPE), in which the majority of the common shares are owned directly or indirectly by the Company or it otherwise has control or the Company has significant amount of risks and rewards, among other, since it has more than half of the voting rights as agreed with other shareholders. All significant intercompany balances and transactions have been eliminated from the consolidated financial statements.

As of December 31, 2008 and 2009 the main subsidiaries included in the consolidation are the following:

	% of ownership	
	2008	2009
Gruma Corporation and subsidiaries (Note 9)	100.00	100.00
Grupo Industrial Maseca, S.A.B. de C.V. and subsidiaries (Note 9)	83.18	83.18
Molinos Nacionales, C.A. (Note 17-D)	72.86	72.86
Derivados de Maíz Seleccionado, C.A. (Note 17-D)	57.00	57.00
Molinera de México, S.A. de C.V. and subsidiaries (Note 9)	60.00	60.00
Gruma International Foods, S.L. and subsidiaries	100.00	100.00
Productos y Distribuidora Azteca, S.A. de C.V	100.00	100.00
Investigación de Tecnología Avanzada, S.A. de C.V. and subsidiaries	100.00	100.00

C) USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with Mexican FRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, and reported amounts of revenues, costs and expenses for the years reported on. The main items subject to such estimates are the carrying value of property, plant and equipment, goodwill and other intangible assets, deferred income tax and flat rate business tax, and valuation of derivative financial instruments. Actual results could differ from those estimates.

D) FOREIGN CURRENCY TRANSLATION

Starting January 1, 2008, the Company adopted the provisions included in the new MFRS B-15 “Foreign Currency Translation”, under which the Mexican peso is defined as the Company’s functional currency as well as its reporting currency. Based on the new standard, the financial statements of the foreign subsidiaries are translated to Mexican pesos, depending on the economic environment in which the subsidiary operates, as follows:

Non-inflationary economic environment:

a. As of December 31, 2009 assets and liabilities are translated to Mexican pesos using the year-end exchange rate of Ps.13.07.
b. As of December 31, 2008 stockholders’ equity was translated to Mexican pesos using the exchange rate at that date, whereas the transactions of the year 2009 are translated by applying the exchange rate in effect at the dates on which the stockholders’ contributions were made and income was generated. The average exchange rate was Ps.13.57.
c. Revenues, costs and expenses for the year 2009 are translated to Mexican pesos using the historical exchange rate. The average exchange rate was Ps.13.57.
d. The effects of translation are recognized as a component of stockholders’ equity entitled “Foreign currency translation adjustments”.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inflationary economic environment:

Financial statements are restated following the provisions of MFRS B-10, applying the price index of the foreign country which reflects the change in purchasing power of the currency in which the subsidiary reports. Afterwards, the financial statements are translated to Mexican pesos as follows:

a. As of December 31, 2009 assets, liabilities and stockholders' equity are translated to Mexican pesos using the year-end exchange rate of Ps.13.07.
b. Revenues, costs and expenses for the year 2009 are translated to Mexican pesos using the year-end exchange rate of Ps.13.07.
c. The changes were recognized by the Company as a component of stockholders' equity entitled "Foreign currency translation adjustments".

E) RECOGNITION OF THE EFFECTS OF INFLATION

Starting January 1, 2008, the provisions of MFRS B-10 "Effects of inflation" became effective. This standard establishes the guidelines for recognizing the effects of inflation based on the inflationary environment of the country. According to the provisions of MFRS B-10, as long as the accumulated inflation rate in the countries where the Company and its subsidiaries operate does not exceed 26% in the last three years, the effects of inflation in the financial information will not be applied. Since the accumulated inflation in the countries where the Company and its subsidiaries operate did not exceed the 26% for the last three years, with the exception of Venezuela and some other countries not significant for these consolidated financial statements, the consolidated financial statements as of December 31, 2008 and 2009 have been prepared based on the modified historical cost model (that is, the effects of transactions recognized as of December 31, 2007 are expressed in Mexican pesos of constant purchasing power at that date, and the effects of transactions that occurred after that date are expressed in nominal Mexican pesos, except for Venezuela and some other countries not significant for these consolidated financial statements, which transactions were restated following the provisions of MFRS B-10).

F) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in Mexican pesos at the exchange rate in effect on the dates the transactions are realized. Monetary assets and liabilities denominated in foreign currencies are translated into Mexican pesos at the exchange rate in effect at the balance sheet dates. Foreign exchange differences arising on the valuation and liquidation of these balances are credited or charged to income, except for the effects of translation of foreign currency denominated liabilities which are accounted for as a hedge of the Company's net investment in foreign subsidiaries, and are recognized as a component of equity under "Foreign currency translation adjustments".

G) CASH EQUIVALENTS

Cash equivalents are highly liquid investments with maturities of less than a year from the date of the balance sheet and are stated at cost, which approximates market value.

H) INVENTORIES AND COST OF SALES

Inventories and cost of sales are expressed at their modified historical cost determined by the average cost method. These values do not exceed their market value.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In January 2007, the Mexican government and several participants in the corn, corn flour and tortilla supply chain signed an agreement which establishes rights and obligations to fix prices of corn and related products, in order to prevent significant increases in the tortilla price. As a result, the Company, through its subsidiary Grupo Industrial Maseca, S.A.B. de C.V. (GIMSA), agreed a price of Ps.5 thousand per ton of corn flour in all Mexico until the end of April of that year. On April 25, 2007, the Mexican government announced a second agreement that extended the term until August 15, 2007. GIMSA kept its corn flour at this price until the end of May 2008.

On October 21, 2008, the Federal Official Gazette published, on behalf of the Ministry of Economy and within the Agreement to Promote Competitiveness of the Industrial Sectors ("PROIND"), the Guidelines for the Operation of the Program of Benefits for the Corn Flour Industry ("PROHARINA") for the fiscal year 2008. The PROHARINA had among its objectives to reduce the impact on the final consumer of increases in the international prices of corn using a mechanism of granting benefits to the final consumer, through the industry that produces corn flour, to which GIMSA belongs. These benefits are granted subject to the kilogram of corn flour being sold at a maximum price of Ps.5.45 per kilogram of corn flour starting June 2008. These benefits are recognized in the income statement as a reduction in the cost of sales. The benefits obtained by GIMSA through PROHARINA in 2009 amounted to Ps.1,465 million (Ps.1,271 million in 2008). In November 2009, the Ministry of Economy terminated the PROHARINA program.

I) INVESTMENT IN COMMON STOCK

Investment in common stock, where ownership in equity is between 10% and 50% for investees listed on a stock exchange or between 25% and 50% for non-listed investees and there is evidence that the Company has significant influence, are accounted for by the equity method. The equity method consists of adjusting the acquisition cost of the shares, determined through the purchase method, by the portion of comprehensive income or loss and the distribution of earnings through capital reimbursements subsequent to the acquisition date.

The Company's equity in earnings of associated companies is presented separately in the income statement or in stockholders' equity for transactions recorded directly in the stockholders' equity of the investee.

J) PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment and its respective depreciation, including acquisitions through capital leases, are stated as follows:

a. Acquisitions carried out starting January 1, 2008 at their historical costs, and

b. Acquisitions settled until December 31, 2007 at their restated values, by applying National Consumer Price Index (NCPI) factors to their acquisition cost until December 31, 2007, except for machinery and equipment of foreign origin, which are restated on the basis of a specific index composed of the General Consumer Price Index (GCPI) of the country of origin and the change in value of the Mexican peso against the foreign currency at the year-end 2007.

Consequently, as of December 31, 2009, property, plant and equipment, are expressed at their modified historical cost.

Depreciation expense is computed based on the modified historical cost less salvage value, using the straight-line method over the estimated useful lives of the assets. Useful lives of the assets are as follows:

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

	Years
Buildings	25 — 50
Machinery and equipment	5 — 25
Software for internal use	3 — 7
Leasehold improvements	10 (*)

(*) The shorter of 10 years or the term of the leasehold agreement.

Leases for machinery and equipment are capitalized due to the fact that substantially all the risks and benefits inherent to the ownership are transferred. The amount capitalized represents the lower of the market value of the leased asset or the present value of the minimum payments. The interest expense from the financing provided by the lessor for the acquisition of these assets is recognized in the income statement in the period when incurred.

Maintenance and repairs are expensed as incurred. Costs of major replacements and improvements are capitalized. The interest expense, foreign exchange differences, gain or loss on monetary position and other costs of the financing required for fixed assets whose acquisition or construction requires a substantial period of time, are capitalized as part of the cost of the assets. The values so determined do not exceed their fair value.

Direct internal and external costs related to the development and implementation of internal use software are capitalized and amortized over its estimated useful life beginning when such software is ready for its intended use.

Idle assets that are not in service and will not be used in the future are no longer depreciated and are stated at their net replacement cost. An impairment loss is recognized in other expenses, net when the net replacement cost is less than its carrying value.

The value of these assets is subject to impairment tests when certain events and circumstances are present, as mentioned in Note 2-L.

K) INTANGIBLE ASSETS, NET AND GOODWILL

Intangible assets acquired or developed, are stated as follows:

a. Acquisitions or developments made starting January 1, 2008, at historical cost, and

b. Acquisitions or developments realized through December 31, 2007, at restated value determined by applying NCPI factors until December 31, 2007 to their cost of acquisition or development.

Consequently, as of December 31, 2009, intangible assets are presented at modified historical cost.

As of December 31, 2008 and 2009, for foreign subsidiaries in an inflationary environment, the value of these assets is restated using the GCPI factors.

Expenses incurred during the development stage are capitalized. The development stage concludes upon the commencement of commercial operations. Research expenses are expensed as incurred.

Amortization expense of intangible assets with finite lives is computed on the restated values using the straight-line method, over a period of 2 to 20 years, based on contractual, economic, legal or regulatory factors. Indefinite-lived intangible assets are no longer amortized.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and investments in subsidiaries and associated companies are accounted for by the purchase method. Goodwill is no longer amortized and is tested annually for impairment.

Debt issuance costs are capitalized. Amortization expense of debt issuance costs is computed using the straight-line method over the term of the related debt.

The value of these assets is subject to impairment tests, when certain events and circumstances are present as mentioned in Note 2-L.

L) IMPAIRMENT OF LONG-LIVED ASSETS

The Company performs impairment tests for its property, plant and equipment; intangible assets with finite lives; and investment in associated companies, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Intangible assets with indefinite lives and goodwill are subject to impairment tests at least once a year.

The recoverable amount under Mexican FRS is the higher of (1) the long-lived asset's (asset group) fair value less costs to sell, representing the amount obtainable from the sale of the long-lived asset (asset group) in an arm's length transaction between knowledgeable, willing parties less the costs of disposal and (2) the long-lived asset's (asset group) value in use representing its future cash flows discounted to present value by using a rate that reflects the current assessment of the time value of money and the risks specific to the long-lived asset (asset group) for which the cash flow estimates have not been adjusted. An impairment loss is recognized to the extent that the net book value exceeds the estimated recoverable amount of the assets.

For the years ended December 31, 2007, 2008 and 2009, impairment losses of Ps. 140,049, Ps.46,851 and Ps.26,799, respectively, were included in income of the year as other expenses, net, and the related assets are stated net of such losses.

The value of assets to be disposed of is determined using the lower of book value or fair value less costs to sell; when appropriate, an impairment loss is recognized for the excess of book value over fair value less costs to sell. These assets are not depreciated or amortized.

M) LABOR OBLIGATIONS

The most significant changes from the new provisions of MFRS D-3, applied prospectively starting January 1, 2008, are:

- The reduction in the amortization periods of items related to past services. These items are amortized in a period of five years. The effect of adoption is presented in Note 10. Until December 31, 2007, past services were amortized over the employees' estimated remaining working life.

- The recognition of deferred employees' statutory profit sharing (ESPS) based on the comprehensive assets and liabilities method, which consists in recognizing a deferred ESPS for all differences between the carrying value and tax value of assets, when their payment or recovery is probable. As of January 1, 2008, the accumulated effect of the adoption of this method, which amounted to Ps.343,467, was recognized in retained earnings in the statement of changes in stockholders' equity. The effect of the year is presented in the statement of income within other expenses, net. See Notes 10 and 13. Until December 31, 2007, deferred ESPS was only recognized for those temporary differences between net income of the year and adjusted income for ESPS, that was reasonably presumed would generate a liability or a benefit in the future.

The Company does not have defined contribution benefit plans, except for those required by the social security laws. The Company uses December 31 as a measurement date for its plans.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The benefits granted by the Company to its employees, including defined benefit plans, are described as follows: direct benefits (salaries, over-time, vacations, holidays and absence permissions with salary payment, etc.) are expensed as incurred and their liabilities are expressed at nominal value, due to their short-term nature. Compensated absences according to legal or contractual provisions are not cumulative. The Company does not have any long-term direct benefit plans.

The benefits at the end of the labor relationship other than for restructuring causes (severance payments for dismissal, seniority premium plan, voluntary separation, etc.), as well as benefits when employees reach the 60-year retirement age according to the Company's single-payment retirement plan, are recognized based on studies by independent actuaries using the projected unit credit method. For these purposes, the Company has established trust funds to meet these obligations. The employees do not contribute to these funds.

The net period cost of each benefit plan is recognized as expense in the period when incurred. This cost includes, among others, the amortization of labor costs of past services and actuarial gains and losses of prior years.

Items pending amortization at December 31, 2007, known as transition liabilities (which include past service costs) have been amortized starting January 1, 2008 over a period of five years, instead of the estimated work life of employees, as was the case until 2007. This change caused an additional expense in 2008 of Ps.27,483.

N) FINANCIAL INSTRUMENTS

Derivative financial instruments that are not designated as accounting hedges are recorded initially at cost (which approximates to fair value) and at each period-end at fair value, in the balance sheet as assets and/or liabilities. Any gain or loss on valuation is recognized in income of the year.

The fair value is determined based on recognized market prices. When the instruments are not quoted in a market, their fair value is determined based on valuation techniques accepted in the financial sector.

The changes in fair value of such derivative financial instruments are recognized as part of the comprehensive financing income or expense, except when the instruments are designated as hedges and comply with all hedging requirements, such as: documentation of such designation at the beginning of the hedge contract, including objective, primary position, risks being hedged, type of instruments, effectiveness, characteristics, accounting recognition, and method to evaluate the effectiveness.

The effectiveness of a hedge is determined when changes in the fair value or cash flows for the primary position are compensated by changes in the fair value or cash flows of the hedging instruments with a quotient that ranks from 80% to 125% of inverse correlation.

When hedge ineffectiveness is present, as well as when the hedge designation does not comply with the requirements for documentation established in MFRS C-10 "Derivative Financial Instruments", the gain or loss on valuation of the financial instruments at fair value is recognized in income, in comprehensive financing income or expense.

For cash-flow hedge transactions, changes in the fair value of the derivative financial instrument are included as comprehensive income in stockholders' equity, based on the evaluation of the hedge effectiveness, and are reclassified to income in the periods when the hedged commitment or projected transaction is realized. Hedge contracts other than cash-flow hedge transactions are valued at fair value, and their valuation gain or loss is recognized in income.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

O) REVENUE RECOGNITION

Revenue on product sales is recognized upon shipment to, and acceptance by, the Company's customers and the risk of ownership has passed to the customers. Provisions for discounts and rebates to customers, returns and other adjustments are recognized in the same period that the related sales are recorded and are based upon either historical estimates or actual terms.

P) INCOME TAXES

The Company recognizes in income the expense or income for deferred income taxes for all the temporary differences between the carrying values for financial reporting and tax values of assets and liabilities that are expected to be reversed. Valuation allowances are provided if**,** based upon the weight of available evidence**,** it is more likely than not that some or all the deferred tax assets will not be realizable.

The Company is subject to the higher of income tax and flat tax. During the years presented in these financial statements, the Company recognized deferred income tax, since the financial and tax projections prepared by management show that essentially the Company and its subsidiaries in Mexico will pay income tax in the future; therefore, at the end of the year, the Company did not recognize the effect any deferred flat tax effects.

According to the applicable law effective January 1, 2008, the Asset Tax Law was superseded. Nevertheless, the new law includes a procedure for recovering asset tax paid in previous years, which under the old law could be recovered in the following ten years if the income tax exceeded the asset tax in those years. See Note 14-C.

Q) EARNINGS (LOSS) PER SHARE

Earnings (loss) per share are computed by dividing majority net income (loss) for the year by the weighted average number of common shares outstanding during the year.

R) COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) is composed by: income (loss) for the year, translation effects of foreign entities, effects from changes in the fair value of derivative financial instruments that for accounting purposes were designated as hedge instruments and those items that due to a specific accounting requirement are recorded in stockholders' equity, and do not represent capital increases, reductions or distributions. The amounts of comprehensive income (loss) for 2008 and 2009 are stated at modified historical Mexican pesos.

S) SEGMENT INFORMATION

The MFRS B-5 "Segment Information" requires the Company to analyze its organizational structure and its reporting system, with the purpose of identifying segments. In Note 16, segment information is shown in the way the Company's management analyzes, directs and controls business and operating income; additionally, the note includes information by geographic area, as required by MFRS B-5.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

3. ACCOUNTS RECEIVABLE, NET AND REFUNDABLE TAXES

Accounts receivable, net comprised the following as of December 31:

	2008	2009
Trade accounts receivable	Ps. 4,936,849	Ps. 4,562,111
Allowance for doubtful accounts	(245,941)	(308,537)
	4,690,908	4,253,574
Related parties	84,146	500,669
Derivative financial instruments	15,145	55,749
Employees	42,977	26,741
Other debtors	1,399,425	917,523
	Ps. 6,232,601	Ps. 5,754,256

Refundable taxes comprised the following as of December 31:

	2008	2009
Value-added tax	Ps. 243,375	Ps. 216,729
Income tax	795,328	415,959
	Ps. 1,038,703	Ps. 632,688

4. INVENTORIES

Inventories consisted of the following as of December 31:

	2008	2009
Raw materials, mainly corn and wheat	Ps. 6,039,906	Ps. 5,817,681
Finished products	716,363	838,676
Materials and spare parts	471,487	486,576
Production in process	210,541	218,253
Advances to suppliers	124,374	153,383
Inventory in transit	65,846	74,511
	Ps. 7,628,517	Ps. 7,589,080

5. INVESTMENT IN COMMON STOCK OF ASSOCIATED COMPANIES

Investment in common stock of associated companies consists of the investment in common stock of Grupo Financiero Banorte, S.A.B. de C.V. (“GFNorte”) and Harinera de Monterrey, S.A. de C.V., which produces wheat flour and related products in Mexico.

The Company has significant influence over GFNorte, due to its representation on the Board of Directors and the equity interest of the Company’s principal shareholder in GFNorte.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5. INVESTMENT IN COMMON STOCK OF ASSOCIATED COMPANIES (Continued)

These investments, accounted for by the equity method, comprised the following as of December 31:

	2008	Ownership as of December 31, 2008	2009	Ownership as of December 31, 2009
GFNorte	Ps. 3,299,031	8.7966%	Ps. 3,836,513	8.7966%
Harinera de Monterrey, S.A. de C.V.	136,617	40%	139,139	40%
	Ps. 3,435,648		Ps. 3,975,652	

During 2008, the Company purchased 3,500,000 shares of GFNorte for a total amount of Ps.154,568, generating a goodwill for Ps.91,813. These shares represented 0.1734% of the capital stock of GFNorte.

As of December 31, 2008 and 2009, the market value of the investment in common stock of GFNorte, which is publicly traded in the Mexican Stock Exchange, amounted to Ps. 4,417,357 and Ps.8,493,824, respectively, based on market quotations.

6. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net consisted of the following as of December 31:

	2008	2009
Land	Ps. 1,565,601	Ps. 1,593,576
Buildings	6,504,098	6,930,521
Machinery and equipment	24,217,119	25,595,417
Construction in progress	2,403,119	403,075
Software for internal use	1,074,455	1,134,034
Leasehold improvements	635,025	923,437
Other	38,862	30,666
	36,438,279	36,610,726
Accumulated depreciation	(15,785,005)	(16,652,321)
	Ps. 20,653,274	Ps. 19,958,405

For the years ended December 31, 2007, 2008 and 2009, depreciation expense amounted to Ps. 1,072,174, Ps. 1,312,322 and Ps.1,542,463, respectively. For the years ended December 31, 2007, 2008 and 2009, comprehensive financing costs of Ps. 2,894, Ps. 12,170 and Ps.2,679, respectively, were capitalized to property, plant and equipment.

As of December 31, 2008 and 2009, property, plant and equipment includes idle assets with a carrying value of approximately Ps.646,916 and Ps.621,212, respectively, resulting from the temporary shut-down of the productive operations of various plants in Mexico, mainly in the corn flour division. These assets are stated at their net realizable value and are not being depreciated.

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6. PROPERTY, PLANT AND EQUIPMENT, NET (Continued)

For the years ended December 31, 2007, 2008 and 2009, the Company recognized impairment losses of Ps.97,196, Ps.46,851 and Ps.26,799, respectively, in "Other income (expense), net" in accordance with the provisions of MFRS C-15, "Impairment of Long-Lived Assets and their Disposal", as follows:

Segment	2007	2008	2009
Corn flour division (Mexico)	Ps. 27,975	Ps. 26,051	Ps. 26,799
Corn flour, wheat flour and other products (Venezuela)	35,848	—	—
Other	33,373	20,800	—
Total	Ps. 97,196	Ps. 46,851	Ps. 26,799

7. INTANGIBLE ASSETS, NET

Intangible assets, net, comprised the following:

As of December 31, 2008:

	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets with finite lives:			
Acquired:			
Covenants not to compete	Ps. 941,500	Ps. (586,686)	Ps. 354,814
Debt issuance costs	578,844	(246,337)	332,507
Patents and trademarks	147,482	(67,474)	80,008
Customer lists	94,950	(57,388)	37,562
Generated:			
Pre-operating expenses	7,854	(7,179)	675
Development of new projects	32,062	(32,062)	—
Other	69,575	(55,395)	14,180
	Ps. 1,872,267	Ps. (1,052,521)	819,746
Intangible assets with indefinite lives:			
Trademarks			7,540
			Ps. 827,286

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7. INTANGIBLE ASSETS, NET (Continued)

As of December 31, 2009:

	Remaining useful life (years)	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets with finite lives:				
Acquired:				
Covenants not to compete	7	Ps. 921,764	Ps. (612,385)	Ps. 309,379
Debt issuance costs	5 – 15	677,048	(262,133)	414,915
Patents and trademarks	1 – 12	126,880	(65,520)	61,360
Customer lists	12 – 14	78,279	(45,195)	33,084
Generated:				
Pre-operating expenses	1	423	(319)	104
Development of new projects	8	33,848	(32,523)	1,325
Other	1 – 4	62,422	(50,243)	12,179
		Ps. 1,900,664	Ps. (1,068,318)	832,346
Intangible assets with indefinite lives:				
Trademarks				7,352
				Ps. 839,698

Intangible assets recognized during 2008 amounted to Ps.60,198 due mainly to the acquisition of customer lists for an amount of Ps.31,788, in the segment of Central America, and debt issuance costs of Ps.16.835. Intangible assets recognized during 2009 amounted to Ps.112,336, due mainly to debt issuance costs of Ps.110,273.

The reconciliation between the initial and final balances of the carrying amounts of intangible assets for the year 2009 is as follows:

	Investment	Accumulated amortization
Balance at beginning of the year	Ps. 1,879,807	Ps. (1,052,521)
Foreign currency translation adjustments	(12,905)	22,450
Fully amortized intangible assets	(67,736)	67,736
Intangible assets with finite lives:		
Acquired:		
Covenants not to compete	—	(45,435)
Debt issuance costs	110,273	(29,087)
Patents and trademarks	—	(9,036)
Customer lists	—	(19,782)
Generated:		
Pre-operating expenses	—	(339)
Development of new projects	1,641	(316)
Other	(3,064)	(1,988)
Balance at end of year	Ps. 1,908,016	Ps. (1,068,318)

The Company determined, based on the provisions of MFRS C-8 “Intangible Assets”, that certain trademarks have indefinite useful lives since their future cash flow generation is expected to be indefinite.

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7. INTANGIBLE ASSETS, NET (Continued)

Research and development costs charged to income amounted to Ps. 64,504, Ps.93,638 and Ps.91,550 as of December 31, 2007, 2008 and 2009, respectively.

For the years ended December 31, 2007, 2008 and 2009, amortization expense of intangible assets amounted to Ps. 106,623, Ps.98,098 and Ps.105,983, respectively, which were recognized in income as follows:

	2007	2008	2009
Cost of sales	Ps. 11,227	Ps. 4,535	Ps. 8,749
Administrative expenses	22,304	21,686	20,543
Selling expenses	745	731	1,053
Comprehensive financing expense	26,512	23,249	29,231
Other expenses, net	45,835	47,897	46,407
Total amortization expense	Ps. 106,623	Ps. 98,098	Ps. 105,983

The estimated amortization expense over the next five years is as follows:

	Amount
2010	Ps. 97,425
2011	96,247
2012	93,116
2013	90,563
2014	87,705
2015 onwards	367,290
Total estimated amortization expense	Ps. 832,346

Goodwill, net, is comprised of the following:

	Corn flour and packaged tortilla (US and Europe)	Corn flour (Mexico)	Other	Other reconciling items	Total
Balance at January 1, 2008	Ps. 866,797	Ps. 195,199	Ps. 535,415	Ps. 311,387	Ps. 1,908,798
Acquisition of intangible assets	—	—	768	—	768
Foreign currency translation adjustments	217,046	—	77,475	—	294,521
Balance at December 31, 2008	1,083,843	195,199	613,658	311,387	2,204,087
Foreign currency translation adjustments	(54,737)	—	20,123	—	(34,614)
Balance at December 31, 2009	Ps. 1,029,106	Ps. 195,199	Ps. 633,781	Ps. 311,387	Ps. 2,169,473

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8. OTHER ASSETS

Other assets consisted of the following, as of December 31:

	2008	2009
Other investments and club memberships	Ps. 215,319	Ps. 203,459
Long-term recoverable asset tax	119,996	119,996
Guarantee deposits	144,504	119,217
Long-term notes receivable	135,514	100,623
	Ps. 615,333	Ps. 543,295

9. BANK LOANS AND LONG-TERM DEBT

On October 16, 2009, the Company completed the refinancing of the majority of its debt, including:

a. The conversion of the U.S.$738.3 million it owed to several financial institutions under its terminated foreign exchange derivative instruments, into medium and long-term loans;
b. The refinancing of its U.S.$197 million debt obligations under its 5-year syndicated credit facility with BBVA Bancomer, as agent (Syndicated Loan);
c. The refinancing of its Ps. 3,367 million peso-denominated credit facility with Banco Nacional de Comercio Exterior (Bancomext); and
d. Supplementing the indenture for ratably providing a Collateral Package to the holders of the Company's 7.75% Perpetual Bonds.

The key components of the executed credit agreements are described as follows:

A) Overview of loans replacing the terminated derivative financial instruments:

- Loan for U.S.$668.3 million with Credit Suisse, Deutsche Bank and JP Morgan Chase Bank. This loan requires a semi-annual amortization schedule starting in July 21, 2010 and maturing in January 21, 2017, with escalating amortizations, and paying LIBOR plus 2.875% until July 20, 2012 and annual step-ups thereafter, concluding at maturity with LIBOR plus 6.875%. The credit agreement includes financial covenants and is guaranteed with the Collateral Package described below.

- Loans for U.S.$58.3 million with Standard Chartered, Barclays and RBS (ABN AMRO). These loans require equal monthly amortizations starting in August 21, 2010 and maturing in July 21, 2012, paying LIBOR plus 2.875% until maturity. The credit agreements include financial covenants and are not guaranteed.

- Loan for U.S.$11.8 million with BNP Paribas. This loan requires equal monthly amortizations starting in December 1, 2009 and maturing in May 1, 2011, paying LIBOR plus 2.0% until maturity. The credit agreement includes financial covenants and is not guaranteed.

B) Refinancing of the Syndicated Credit facility for U.S.$197 million:

The loan is denominated 60% in U.S. Dollars and 40% in Mexican Pesos. It requires equal quarterly amortizations starting in January 21, 2010 and maturing in October 21, 2014, paying LIBOR (for the U.S. Dollars loans) or TIIE (for the Mexican Peso loans) plus 2.875% until the third anniversary and annual step-ups thereafter, concluding at maturity with a spread of 3.875%. The credit agreement includes financial covenants and is covered by the Collateral Package.

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9. BANK LOANS AND LONG-TERM DEBT (Continued)

C) Refinancing of the Bancomext loan for Ps.3,367 million:

The loan requires a quarterly amortization schedule starting in December 18, 2012 and maturing in September 18, 2019, at 91 day TIIE plus 6.21% until maturity. The credit agreement includes financial covenants.

D) Collateral Package:

The Company granted as collateral, shares of its following subsidiaries: Grupo Industrial Maseca, S.A.B. de C.V., Gruma Corporation and Molinera de Mexico, S.A. de C.V. (together, the ‘‘Collateral Package’’). To effect this security interest, the shares from Gimsa and Molinera were transferred to a guaranty trust in Mexico, and the shares from Gruma Corporation were pledged to the secured parties’ collateral agent in the United States.

E) Additionally, Grupo Industrial Maseca, S.A.B. de C.V., obtained an unsecured long-term loan for working capital needs, which amounts to Ps.394.6 million, payable quarterly starting on July 6, 2009 and maturing on April 7, 2014, bearing variable interest rate of TIIE plus 5.0%.

Bank loans and long-term debt as of December 31 are summarized as follows:

	2008	2009
Loan in U.S. dollars with semi-annual escalating amortizations, starting in July 21, 2010 and maturing in January 21, 2017, paying LIBOR plus 2.875% until July 20, 2012 and annual step-ups thereafter	Ps. —	Ps. 8,734,388
Perpetual notes in U.S. dollars bearing interest at an annual rate of 7.75%, payable quarterly, redeemable starting 2009 at the Company’s option	4,149,000	3,921,000
Loan in Mexican pesos maturing in September 2019, with amortizations starting in December 2012, and bearing interest at a variable rate of TIIE plus 6.21%, payable monthly	3,367,000	3,367,000
Syndicated loan denominated 60% in U.S. dollars and 40% in Mexican pesos, maturing in October 2014, with 20 quarterly amortizations. The U.S. dollar loan bears interest at an annual rate of LIBOR plus 2.875%, payable quarterly (3.2% in 2009). The Mexican peso loan bears interest at annual rate of TIIE plus 2.875%, payable monthly (7.8% in 2009)	2,724,510	2,575,850
Credit line in U.S. dollars, maturing in October 2011, bearing interest at an annual rate of LIBOR plus 0.35% to 0.45% (0.6% in 2009), payable in 30, 60, 90 and 180 days	1,300,020	914,900
Loans in U.S. dollars, with monthly amortizations starting in August 21, 2010 and maturing in July 21, 2012, bearing interest at LIBOR plus 2.88%	—	761,929
Loans in U.S. dollars and Honduran lempiras due between 2010 and 2014, bearing interest at variable annual rates from 1.09% to 16.5%, payable monthly	469,857	466,501
Loans in Mexican pesos due in 2014, bearing interest at variable annual rates of TIIE plus 5%, payable monthly	557,978	394,654

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9. BANK LOANS AND LONG-TERM DEBT (Continued)

	2008	2009
Loans in U.S. dollars due in January 14, 2010, bearing interest at an annual rate of 2.23%	809,141	313,680
Loans in Venezuelan bolivars payable in 2010 and bearing interest at variable annual rates, payable monthly (13% in 2009)	555,465	267,479
Loans in Mexican pesos due between 2009 and 2013, bearing interest at variable annual rates of 8.51% to 13.88%, payable monthly	—	212,121
Loan in U.S. dollars due in 2011, with equal monthly amortizations, bearing interest at LIBOR plus 2.0% (2.24% in 2009)	—	145,126
Capital leases for transportation and production equipment, payable monthly and quarterly in a term of 42 to 48 months, maturing between 2010 and 2013	—	119,424
Loans in U.S. dollars and Euros, payable between 2009 and 2010 and bearing interest at variable annual rates from 2.3% to 2.5% in 2009, payable in different installments	213,657	49,208
	Ps. 14,146,628	Ps. 22,243,260
Short-term bank loans	(1,910,929)	(912,141)
Current portion of long-term debt	(507,631)	(1,291,251)
Long-term debt	Ps. 11,728,068	Ps. 20,039,868

As of December 31, 2009, the short-term bank loans denominated in U.S. dollars amounting to Ps.180,982 (U.S.$13.8 million) bear interest at an average rate of 11.6%. Short-term bank loans of Ps.150,000 denominated in Mexican pesos bear interest at an average rate of 8.51% as of December 31, 2009. Short-term bank loans of Ps.267,479 denominated in Venezuelan bolivars (Bs.20.5 million Venezuelan bolivars) bear interest at an average rate of 13% as of December 31, 2009. Additionally, as of December 31, 2009, the Company had short-term loans of Ps.313,680 denominated in U.S. dollars (U.S.$24 million) bearing an interest rate of 2.23%.

The Company has credit line agreements for Ps.1,307 million (U.S.$100 million), from which Ps.392.1 million (U.S.$30 million) are available as of December 31, 2009. These credit line agreements require the payment of an annual commitment fee ranging from 0.10% to 0.15% over the unused amounts.

The outstanding credit agreements contain covenants mainly related to the compliance with certain financial ratios and delivery of financial information, which, if not complied during the period as determined by creditors, may be considered as a cause for early maturity of the debt. Financial ratios are calculated according to formulas established in the credit agreements. The main financial ratios contained in the credit agreements are the following:

- Interest coverage ratio, defined as the ratio of consolidated earnings before interest, tax, depreciation and amortization (EBITDA) to consolidated interest charges, should not be less than 2.50 to 1.00 for years 2009 and 2010.

- Leverage ratio, defined as the ratio of total consolidated indebtedness (as described in the credit agreements) to consolidated EBITDA, should not exceed 5.95 and 5.60 to 1.00 for 2009 and 2010, respectively.

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9. BANK LOANS AND LONG-TERM DEBT (Continued)

- Calculation of excess cash (as defined in the credit agreements) which, together with the leverage ratio, determine the prepayments of debt as follows:
  - If the leverage ratio is equal or higher than 3.50 to 1.00, then 75% of excess cash must be prepaid.
  - If the leverage ratio is lower than 3.50 to 1.00, then no percentage of excess cash would be applied as prepayment.
- Investment in assets or capital expenditures are limited to U.S.$80 million for 2009 and 2010; U.S.$120 million for 2011; U.S.$140 million for 2012 and U.S.$150 million for 2013 and thereafter until maturity of the credit agreements.

Upon an event of default as stipulated under the relevant financing agreements, all accounts payable to Gruma, S.A.B. de C.V. in respect of intercompany debt are to be deposited in a Mexican trust. The proceeds from any such payment in respect of intercompany debt may be held in such Mexican trust until the event of default is remedied.

At December 31, 2009, the Company was in compliance with the financial covenants, as well as the delivery of the required financial information.

At December 31, 2009, the annual maturities of long-term debt outstanding were as follows:

Year	Amount
2011	Ps. 2,684,502
2012	2,028,350
2013	2,472,630
2014	2,500,940
2015 and thereafter	10,353,446
	Ps. 20,039,868

10. LABOR OBLIGATIONS

A) BENEFITS UPON RETIREMENT AND EMPLOYMENT TERMINATION (SEVERANCE PAYMENTS)

At December 31, 2008 and 2009, the balance payable related to benefits upon retirement and employment termination amounted to Ps.162,045 and Ps.183,835, respectively, and is included in other long-term liabilities.

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10. LABOR OBLIGATIONS (Continued)

For Mexican subsidiaries:

The reconciliation between the initial and final balances of the present value of the defined benefit obligations (DBO) for the years 2008 and 2009 is as follows:

	2008		2009	
	Severance payment	Post-retirement plan	Severance payment	Post-retirement plan
DBO at beginning of the year	Ps. 41,403	Ps. 165,737	Ps. 45,382	Ps. 188,711
Add (deduct):				
Current service cost	3,086	10,541	3,397	11,624
Financial cost	2,901	13,472	3,274	15,566
Actuarial losses for the period	24,630	19,345	19,745	25,098
Benefits paid	(26,638)	(11,122)	(34,622)	(14,471)
Anticipated reduction in liability	—	(9,262)	—	(4,663)
DBO at end of the year	Ps. 45,382	Ps. 188,711	Ps. 37,176	Ps. 221,865

At December 31, 2008 and 2009, liabilities relating to vested benefits amounted to Ps.169,759 and Ps.176,512, respectively.

The reconciliation between the initial and final balances of the employee benefit plan assets at fair value for the years 2008 and 2009 is shown below:

	2008		2009	
	Severance payment	Post-retirement plan	Severance payment	Post-retirement plan
Plan assets at fair value at beginning of the year	Ps. 22,569	Ps. 13,312	Ps. 19,779	Ps. 11,975
Add (deduct):				
Actual return	(2,597)	(1,256)	1,208	3,135
Benefits paid	(193)	(81)	(174)	(173)
Plan assets at fair value at end of the year	Ps. 19,779	Ps. 11,975	Ps. 20,813	Ps. 14,937

The following table shows the reconciliation between the present value of the defined benefit obligation and the plan assets at fair value, and the projected net liability included in the balance sheet as of December 31:

	2008		2009	
	Severance payment	Post-retirement plan	Severance payment	Post-retirement plan
Employee benefit (assets) liabilities:				
DBO	Ps. 45,382	Ps. 188,711	Ps. 37,176	Ps. 221,865
Plan assets	(19,779)	(11,975)	(20,813)	(14,937)
Unfunded portion of the plan	25,603	176,736	16,363	206,928
Less items pending amortization:				
Transition liability	(262)	(117)	(196)	(87)
Actuarial gains	(50)	(87,433)	(50)	(96,477)
Projected net liability	Ps. 25,291	Ps. 89,186	Ps. 16,117	Ps. 110,364

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10. LABOR OBLIGATIONS (Continued)

At December 31, the components of net cost by type of plan comprised the following:

	2008		2009	
	Severance payment	Post-retirement plan	Severance payment	Post-retirement plan
Current service cost	Ps. 3,086	Ps. 10,541	Ps. 3,397	Ps. 11,624
Financial cost	2,901	13,472	3,274	15,566
Estimated return on plan assets	(1,975)	(1,165)	(1,661)	(1,042)
Amortization of actuarial gains, net	36,276	5,613	20,197	5,737
Amortization of prior service cost	67	31	67	29
Effect of reduction and extinction of obligations	—	—	—	3,563
Net cost for the year	Ps. 40,355	Ps. 28,492	Ps. 25,274	Ps. 35,477

At December 31, plan assets stated at fair value and related percentages with respect to total plan assets are analyzed as follows:

	2008				2009			
	Severance payment		Post-retirement plan		Severance payment		Post-retirement plan	
Equity securities	Ps.11,742	59%	Ps. 7,109	59%	Ps. 10,406	50%	Ps. 7,468	50%
Fixed rate securities	8,037	41%	4,866	41%	10,407	50%	7,469	50%
Fair value of plan assets	Ps.19,779	100%	Ps.11,975	100%	Ps. 20,813	100%	Ps. 14,937	100%

The Company has the policy of maintaining at least 30% of the trust assets in Mexican Federal Government instruments. Guidelines have been established for the remaining 70% and investment decisions are taken in accordance with these guidelines to the extent market conditions and available funds allow it.

To date, the funds maintained in plan assets are considered sufficient to face the short-term needs; therefore, the Company's management has determined that for the time being there is no need of additional contributions to increase these assets.

The estimated long-term return on assets is based on the annual recommendations issued by the Actuarial Commission of the Mexican Association of Actuaries. These recommendations consider historical information and future market expectations.

The main actuarial assumptions used were as follows:

	2008	2009
Discount rate	9.00%	9.00%
Future increase rate in compensation levels	4.50%	4.50%
Estimated return rate on plan assets	9.00%	9.00%

The defined benefit obligation, the plan assets at fair value, the status of the plan, as well as the actuarial gains or losses of the last four years are shown below:

	Historical amounts			Actuarial gains (losses)	
Year	DBO	Plan assets	Unfunded portion of the plan	DBO	Plan Assets
2009	Ps. 259,041	Ps. 35,750	Ps. 223,291	Ps. (44,843)	Ps. 1,638
2008	234,093	31,754	202,339	(43,975)	713
2007	162,243	34,885	127,358	(38,370)	4,434
2006	131,600	33,685	97,915	(28,046)	4,659

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10. LABOR OBLIGATIONS (Continued)

For subsidiaries in other countries:

In the United States of America, the Company has a savings and investment plan that incorporates voluntary employee 401 (k) contributions with matching contributions from the subsidiaries located in this country. For the years ended December 31, 2007, 2008 and 2009, total expenses related to this plan amounted to Ps.37,335, Ps.50,576 and Ps.46,934, respectively (U.S.$3,419, U.S.$3,657 and U.S.$3,591 thousand respectively).

In Venezuela, the Company recognizes when incurred and transfers to a trust for each worker, the severance payments related to employment termination to which employees are entitled to, as established by the local Labor Law and collective agreements. Collective agreements include additional benefits upon employment termination and the Company recognizes a liability when the right to receive these benefits is irrevocable. As of December 31, 2008 and 2009, the liability recognized for these items amounted to Ps.25,976 and Ps.29,925, respectively.

In Central America, the accumulated payments to which workers may be entitled based on the years of service and in accordance to the labor laws in each country, may be paid in the case of death, retirement or dismissal without justifiable cause. A liability is recognized to keep 100% coverage for this matter. In the case of Costa Rica, this benefit is determined based on the employee's seniority and corresponds to a month of salary for each working year, from which 10 days of salary must be transferred to an administrator/fiduciary of the employee pension fund and the remaining 20 days of salary are recognized at the employer's election: a) as a liability for the employer or b) are paid monthly to the worker's association, if this option is elected, employers are released from their liabilities to employees. In Costa Rica, the total obligation for seniority is recorded and paid monthly; therefore, there is no remaining liability for the Company. For the rest of the countries in Central America other than Costa Rica, the Company retains the obligation with its employees in the amount of Ps.21,592 and Ps.27,429 as of December 31, 2008 and 2009, respectively.

The Company does not provide employees share-based payments.

B) EMPLOYEES' STATUTORY PROFIT SHARING (ESPS)

The Company is subject to the payment of ESPS in its Mexican operations, which is determined by applying the procedures specified in the Mexican Income Tax Law.

From January 1, 2008 onwards deferred ESPS is recorded in accordance with the comprehensive asset and liability method, which requires the recognition of a deferred ESPS for all temporary differences between the book and tax amounts of the assets and liabilities which are expected to be realized in the future.

In 2008 and 2009 the provisions for ESPS were summarized as follows:

	2008	2009
Current ESPS	Ps. 28,123	Ps. 36,467
Deferred ESPS	298,501	272,910
Total provision	Ps. 326,624	Ps. 309,377

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10. LABOR OBLIGATIONS (Continued)

At December 31 the main components of deferred ESPS were summarized as follows:

	(Assets) Liabilities	
	2008	2009
Accrued liabilities	Ps. (58,127)	Ps. (59,968)
Deferred ESPS asset	(58,127)	(59,968)
Property, plant and equipment, net	350,550	330,888
Inventories	6,078	1,990
Deferred ESPS liability	Ps. 356,628	Ps. 332,878
Deferred ESPS liability, net	Ps. 298,501	Ps. 272,910

11. CONTINGENCIES AND COMMITMENTS

A) CONTINGENCIES

MEXICO

Asset Tax Claim.- The Secretaría de Hacienda y Crédito Público (Ministry of Finance and Public Credit) has lodged tax assessments against the Company for an amount of Ps. $340.7 million plus penalties, updates and charges thereof in connection with our asset tax returns for the years 1996, 1997 and 2000. Notwithstanding, the Company has filed several appeals to obtain an annulment of these assessments.

It is worth mentioning that the claim relevant to the year 2000 for an amount of Ps.18.4 million has been lodged for similar grounds and merits to the one recently and definitely resolved against the Company for the year 1999. We expect a similar result regarding the 2000 claim against the Company.

Income Tax Claims.- The Ministry of Finance and Public Credit has lodged tax assessments against the Company for an amount of Ps.93.5 million regarding withholdings of interest payments to our foreign creditors for years 2000, 2001 and 2002. Mexican authorities claim that the Company should have withheld 10% of said payments instead of the 4.9% withheld by the Company.

We intend to defend from these claims vigorously. We believe that the outcome of these claims shall not affect our financial position, results of operation or cash flows.

CNBV Investigation.- On December 8, 2009, the Surveillance Office of the Comisión Nacional Bancaria y de Valores (the Mexican National Banking and Securities Commission, or CNBV) began an investigation into the Company in respect of the timely disclosure of material events reported through the Mexican Stock Exchange during the end of 2008 and throughout 2009, in connection with the Company's foreign exchange derivative losses and the subsequent conversion of the realized losses into debt. As of this date, the investigation is ongoing. The Company has complied with document requests provided by the CNBV and intends to fully cooperate with the CNBV throughout the course of this investigation.

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11. CONTINGENCIES AND COMMITMENTS (Continued)

UNITED STATES

Pending Labor Claims.- On March 23, 2009, a former employee of Gruma Corporation filed a putative class action lawsuit against Gruma Corporation (*Guadalupe Arévalo vs Gruma Corporation*) alleging certain violations of Labor Code and the California Business & Professions Code. In August 2009 the case was removed to the United States District Court for the Central District of California. Discovery has not yet begun. Plaintiff has not yet identified any amount of sought damages. We believe the lawsuit is without merit and will vigorously defend the matter.

Distributors' Claims and Arbitration.- On or about November 2001, one of Gruma Corporation's independent distributors filed a putative class action lawsuit against Gruma Corporation (*Dennis Johnson and Arnold Rosenfeld et all vs. Gruma Corporation*) alleging that (i) Gruma Corporation breached its distributor agreements; (ii) that Gruma Corporation's distributors are actually employees; (iii) that Gruma Corporation has failed to make wage, expense, and other payments required for employees; (iv) that Gruma Corporation has violated the California antitrust laws and unfair competition statutes, among other claims. Plaintiffs seek damages and equitable relief, but have not yet specified the total amount of damages sought.

Such controversy was referred to arbitration, where on April 2007, the arbitrator certified a class of approximately 900 individuals who were parties to California choice-of-law Store Door Distributor Agreements. Later, on August 12, 2008, the arbitrator issued his final award finding that the distributors were properly classified as independent contractors and denying all relief. In November 2008, the District Court affirmed the award on all grounds and plaintiffs have appealed the confirmation the Court of Appeals for the Ninth Circuit. The appeal is currently pending.

Also, in April 2007, GRUMA was named in a class action suit *Enrique Garza, et al. v. Gruma Corporation* filed in the United States District Court for the Northern District of California, San Jose Division. Plaintiffs assert that they were induced to enter into distributor agreements and to pay for routes by false statements and that Gruma Corporation breached the distributor agreements by arbitrarily taking their routes, shuffling around the routes, reselling the routes to others, and failing to adequately compensate the plaintiffs. The plaintiffs also asserted a Racketeer Influenced and Corrupt Organizations (RICO) violation under the US C.F.R. On July 24, 2008, the Court dismissed the RICO claims. Plaintiffs are seeking damages not yet determined and an injunctive relief. On July 16, 2009 the court denied class certification and granted summary judgment against the Plaintiffs. A notice of appeal has been filed by Plaintiffs. Plaintiff has not yet identified any amount of damages.

Lawsuit for Discriminatory Practices.- The Office of Federal Contract Compliance Programs (OFCCP) filed an administrative complaint alleging that Gruma Corporation utilized a hiring process and selection procedures which discriminated against female applicants for certain positions on the basis of their gender, and that Gruma Corporation failed to implement an applicant tracking system for hires that would identify applicants' gender, race and ethnicity information in accordance with the requirements of US C.F.R. The parties have exchanged limited information to determine if the matter may be settled out of court. In January 2010 the Labor Department offered to settle for an amount of $381,879, which is a lesser amount to our actual risk. Gruma Corporation intends to reduce said amount to a further extent.

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11. CONTINGENCIES AND COMMITMENTS (Continued)

Product Labeling Claim.- Gruma Corporation received a letter postmarked July 17, 2009 from Jonathan Abdenur an alleged purchaser of Gruma Corporation's guacamole dip, making a demand under California law for alleged misstatement on the label of the product. On July 29, 2009, Gruma Corporation filed suit for declaratory judgment that the alleged purchaser has no standing or basis to assert a claim against Gruma Corporation. The alleged purchaser did not answered Gruma Corporation's suit, for which on November 30, 2009 a court issued a resolution in favor of the Company. Additionally, the term to appeal said resolution has precluded, and therefore said resolution has become final.

We intend to vigorously defend against these actions and proceedings. We believe the resolution of these proceedings if determined adversely against the Company, will not have a material effect on our financial position and results of operations.

VENEZUELA

Intervention Proceedings by the Venezuelan Government.- On December 4, 2009 the Eleventh Investigations Court for Criminal Affairs of Venezuela issued an order authorizing the precautionary seizure of assets of all corporations in which Ricardo Fernández Barrueco had any direct or indirect interest. As a result of Ricardo Fernández Barrueco's former indirect ownership of Molinos Nacionales, C.A. (MONACA) and Derivados de Maíz Seleccionado, C.A. (DEMASECA), these subsidiaries were subject to the precautionary seizure. On December 22, 2009, March 2, 2010 and March 10, 2010, the Ministry of Finance of Venezuela, in light of the precautionary measure ordered by the Eleventh Investigations Court for Criminal Affairs, designated various individuals as special managers and representatives on behalf of the Republic of Venezuela of the shares that were previously owned indirectly by Ricardo Fernández Barrueco in MONACA and DEMASECA.

As a result of the foregoing, MONACA and DEMASECA, as well as Consorcio Andino, S.L. and Valores Mundiales, S.L., as holders of our Venezuelan subsidiaries, have filed a petition as aggrieved third-parties to the proceedings against Ricardo Fernández Barrueco, as a challenge to the precautionary measures, the seizure and all related actions. MONACA has also filed for corresponding legal remedies. These challenges have yet to be resolved by the Venezuelan authorities.

In addition to the foregoing, on December 16, 2009, the People's Defense Institute for the Access of Goods and Services of Venezuela (INDEPABIS) authorized, on a precautionary basis, the temporary occupation and operation of MONACA for a term of 90 consecutive days. On March 16, 2010, INDEPABIS issued a new temporary occupation and precautionary operation measure for MONACA for a term of 90 consecutive days. INDEPABIS has also initiated a regulatory proceeding against MONACA in connection with alleged failure to comply with regulations governing precooked corn flour and for allegedly refusing to sell this product as a result of the December 4, 2009 precautionary asset seizure described above.

We intend to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests.

Tax Claims.- The Venezuelan tax authorities have lodged certain assessments against MONACA, one of our Venezuelan subsidiaries, related to income tax returns for the years 1998 and 1999, which amounted Ps. 18.3 million (U.S.$1.4 million) plus tax debts derived from the Value Added Tax presumably omitted in the amount of Ps. 1 million (U.S.$66.3 thousand). The case has been appealed and is pending a final decision. Any tax liability arising from the resolution of these claims will be assumed by the previous shareholder, International Multifoods Corporation, in accordance with the purchase agreement by which the Company acquired our subsidiary in Venezuela, MONACA.

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11. CONTINGENCIES AND COMMITMENTS (Continued)

Labor Lawsuits.- In the past, our subsidiary MONACA was named in three labor lawsuits (2 from Caleteros and one from a Work Accident) seeking damages in the amount of Ps.20.9 million (U.S.$1.6 million). The lawsuits and claims are related to issues and rights such as profit sharing, social security, vacation, seniority and indemnity payment issues. The "Caleteros" who brought the claims are workers who help freighters unload goods.

Presently, MONACA has been negotiating the payment of the above-mentioned labor lawsuit and the extrajudicial claims, trying to reach agreements for the lawsuit and claims in an amount of Ps.10.7 million (U.S.$819.6 thousands). In the same manner, MONACA has created a reserve for the aforementioned amount to cover any potential liabilities thereof which is reflected in accrued liabilities and other accounts payable.

Additionally, the Company and its subsidiaries are involved in various pending litigations filed during the normal course of business. It is the opinion of the Company that the outcome of these proceedings shall not have a material adverse affect on the financial position and results of operations of the Company.

B) COMMITMENTS

As of December 31, 2009, the Company is leasing certain facilities and equipment under long-term lease agreements in effect through 2019, which include an option for renewal. These agreements are recognized as operating leases. Future minimum lease payments under such leases amount to approximately Ps.1,429,006 (U.S.$109,335 thousand), as follows:

Year	Facilities	Equipment	Total
2010	Ps. 213,315	Ps. 289,343	Ps. 502,658
2011	166,643	215,223	381,866
2012	114,519	101,396	215,915
2013	72,669	65,599	138,268
2014	58,514	2,431	60,945
Thereafter	127,132	2,222	129,354
	Ps. 752,792	Ps. 676,214	Ps. 1,429,006
	U.S.$ 57,597	U.S.$ 51,738	U.S.$ 109,335

Rental expense was approximately Ps.559,058, Ps.580,793 and Ps.712,193 for the years ended December 31, 2007, 2008 and 2009, respectively.

At December 31, 2009, the Company had various outstanding commitments in the United States to purchase commodities and raw materials for approximately Ps.2,017,407 (U.S.$154,354 thousand), which will be delivered during 2010.

As of December 31, 2009, the Company had outstanding commitments to purchase machinery and equipment amounting to approximately Ps.18,167 (U.S.$1,390 thousand).

As of December 31, 2009**,** the Company had irrevocable letters of credit of approximately Ps.230,254 (U.S.$17,617 thousand) serving as collateral for claims pursuant to the Company's self-insured worker's compensation program in the United States.

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12. STOCKHOLDERS' EQUITY

A) COMMON STOCK

Starting January 1, 2008, common stock, legal reserve, and accumulated earnings are stated in modified historical Mexican pesos (See Note 2-E).

At December 31, 2008 and 2009, the Company's outstanding common stock consisted of 563,650,709 Series "B" shares, with no par value, fully subscribed and paid, which can only be withdrawn with stockholders' approval, and 1,523,900 shares held in Treasury.

B) RETAINED EARNINGS

In accordance with Mexican Corporate Law, the legal reserve must be increased annually by 5% of annual net profits until it reaches a fifth of the fully paid common stock amount. The legal reserve is included within retained earnings.

Dividends paid are not subject to income tax if paid from the Net Tax Profit Account (CUFIN, for its Spanish acronym), and will be taxed at a rate that fluctuates between 4.62% and 7.69% if they are paid from the reinvested Net Tax Profit Account. Dividends paid from retained earnings that have not been previously taxed are subject to an income tax payable at a rate of 38.89% if paid in 2010. The tax is payable by the Company and may be credited against the normal income tax payable by the Company in the year in which the dividends are paid or in the following two years or, if appropriate, against the flat tax of the year.

Until December 31, 2007, the deficit from restatement consisted of the initial accumulated gain or loss on monetary position and gain or loss from holding non-monetary assets, expressed in Mexican pesos as of the end of the year. In accordance with the new MFRS B-10 "Effects of Inflation", effective as of January 1, 2008, the Company reclassified this concept to the corresponding accounts for restatement of additional capital and restatement of common stock, as is shown in the consolidated statement of changes in stockholders' equity.

C) PURCHASE OF COMMON STOCK

The Stockholders' Meeting approved a Ps.650,000 reserve to repurchase the Company's own shares. The total amount of repurchased shares cannot exceed 5% of total equity. The difference between the acquisition cost of the repurchased shares and their stated value, composed of common stock and additional paid-in capital, is recognized as part of the reserve to repurchase the Company's own shares, which is included within retained earnings from prior years. The gain or loss on the sale of the Company's own shares is recorded as additional paid-in capital. As of December 31, 2009, the Company carried out net purchases of 1,523,900 of its own shares with a market value of Ps.35,156 at that date.

D) FOREIGN CURRENCY TRANSLATION ADJUSTMENTS

Foreign currency translation adjustments consisted of the following as of December 31:

	2008	2009
Balance at beginning of year	Ps. (453,086)	Ps. 523,055
Effect of the year from translating net investment in foreign subsidiaries	2,264,919	24,332
Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investments in foreign subsidiaries	(1,288,778)	341,555
	Ps. 523,055	Ps. 888,942

The investment that the Company maintains in its operations in the United States and Europe generates a natural hedge of up to U.S.$450 and U.S.$418 million as of December 31, 2008 and 2009, respectively.

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12. STOCKHOLDERS' EQUITY (Continued)

As of December 31, 2008 and 2009, the accumulated effect of translating net investment in foreign subsidiaries impacted noncontrolling interest in the amounts of Ps.270,555 and Ps.342,750, respectively.

E) TAX VALUES OF COMMON STOCK AND RETAINED EARNINGS

As of December 31, 2009, tax values of common stock and retained earnings were Ps.11,545,457 (Ps.11,147,492 in 2008) and Ps.3,257,820 (Ps. 3,260,200 in 2008), respectively.

13. OTHER INCOME (EXPENSE), NET

Other income (expense), net comprised the following:

	Years ended December 31,		
	2007	2008	2009
Net gain from sale of GFNorte's shares (Note 5)	Ps. 847,175	Ps. —	Ps. —
Net gain from sale of subsidiaries' shares	75,718	—	—
Asset tax from previous years	—	(67,000)	26,287
Impairment loss on long-lived assets (Note 2-L and 6)	(140,049)	(46,851)	(26,799)
Economic aid to Chiapas and Tabasco for natural disasters	(100,000)	—	—
Amortization of other deferred costs	(45,835)	(47,897)	(46,407)
Net loss on sale of fixed assets	(49,847)	(22,869)	(94,384)
Current ESPS (Note 2-M and 10)	(21,395)	(28,368)	(36,087)
Deferred ESPS	17,259	28,587	27,345
Other	(27,283)	3,030	(394)
	Ps. 555,743	Ps. (181,368)	Ps. (150,439)

14. INCOME TAX

A) INCOME TAX

Gruma files a consolidated income tax return for Mexican income tax purposes, consolidating taxable income and losses of Gruma and its controlled Mexican subsidiaries. Filing a consolidated tax return had the effect of reducing income tax expense for the years ended December 31, 2007, 2008 and 2009 by Ps. 283,208, Ps. 332,966 and Ps.379,401, respectively, as compared to filing a tax return on an unconsolidated basis. Tax regulations permit the consolidation of 100% of the ownership interest.

Starting January 1, 2008, the asset tax was superseded and the flat tax became effective, as described in section D.

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14. INCOME TAX (Continued)

B) RECONCILIATION OF FINANCIAL AND TAXABLE INCOME

For the years ended December 31, 2007, 2008 and 2009, the reconciliation between statutory income tax amounts and the effective income tax amounts is summarized as follows:

	Years ended December 31,		
	2007	2008	2009
Statutory federal income tax (28% for 2007, 2008 and 2009)	Ps. 925,209	Ps. (3,187,405)	Ps. 901,234
Foreign dividends	—	—	1,073,371
Difference between tax and accounting basis for derivative financial instruments	—	—	(885,040)
Equity in earnings of associated companies	(198,194)	(173,223)	(138,613)
Sale of shares of subsidiaries and associated company	49,783	—	—
Valuation allowance for tax loss carryforwards	89,178	3,334,661	(137,121)
Effects related to inflation	(26,629)	103,081	160,771
Losses of Mexican subsidiaries which cannot be used for income tax consolidation	17,998	—	—
Foreign income tax rate differences	66,473	287,836	71,627
Effect due to change in deferred income tax rate (1)	—	—	(58,228)
Effect of deferred flat tax in subsidiaries	18,719	2,960	29,478
Other	(16,827)	66,785	90,867
Effective income tax (28% for 2007, -3.8% for 2008 and 34.2% for 2009)	Ps. 925,710	Ps. 434,695	Ps. 1,108,346

(1) On December 7, 2009 several dispositions contained in the Income Tax Law were modified, added and revoked, establishing among other, that the income tax rate applicable for the years 2010 through 2012 will be 30%, for 2013 29% and from 2014 onwards 28%. At December 31, 2009 the aforementioned changes in tax rates gave rise to a net decrease in deferred income tax of Ps.58,228 with the corresponding effect in income for the year, which was determined based on the estimated reversal of temporary items at the rates which will be in effect.

At December 31, 2008 and 2009, the principal components of the deferred income tax liability were as follows:

	(Assets) Liabilities	
	2008	2009
Deferred tax assets:		
Net operating loss carryforwards and other tax credits	Ps. (496,512)	Ps. (337,332)
Accrued liabilities	(168,121)	(395,922)
Recoverable asset tax	(17,791)	(19,167)
Intangible asset resulting from intercompany operation	(17,539)	12,949
Other	(229,295)	(285,599)
	(929,258)	(1,025,071)

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14. INCOME TAX (Continued)

	(Assets) Liabilities	
	2008	2009
Deferred tax liabilities:		
Property, plant and equipment, net	2,211,278	2,134,717
Inventories	154,338	116,388
Intangible assets and other	220,046	277,205
Investment in partnership and equity method investees	899,904	973,006
	3,485,566	3,501,316
Net deferred tax liability	Ps. 2,556,308	Ps. 2,476,245

As of December 31, 2009, the Company did not recognize a deferred income tax asset of Ps.3,721,731 for tax loss carryforwards, since sufficient evidence was not available to determine that these tax loss carryforwards will be realizable during their amortization period.

C) TAX LOSS CARRYFORWARDS AND RECOVERABLE ASSET TAX

At December 31, 2009, the Company has tax loss carryforwards in Mexico, which amounted to Ps.17,299,399, that will expire as follows:

Year of expiration	Tax loss carryforwards
2010	Ps. 405,406
2011	253,730
2012	512,985
2013	360,509
2014	370,237
2015 onwards	15,396,532
	Ps. 17,299,399

Based on projections prepared by the Company's management of expected future taxable income, it has been determined that only tax losses for an amount of Ps.4,893,630 will be used. Therefore, for the determination of deferred income taxes, a valuation allowance was recognized for the difference.

As of December 31, 2009, certain foreign subsidiaries have tax loss carryforwards of approximately Ps.47,305 (2,050,382 thousand Costa Rican colons) that expire in 2010 to 2012.

Asset tax paid in years prior to 2008 is subject to refund according to the procedure established in the Flat Rate Business Tax Law. The Company has the right to apply for asset tax refund of Ps.119,021 as shown below:

Year of expiration	Recoverable asset tax
2014	Ps. 46,925
2015	72,096
	Ps. 119,021

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14. INCOME TAX (Continued)

D) FLAT RATE BUSINESS TAX

The Flat Rate Business Tax Law was published on October 1, 2007, and is effective starting January 1, 2008. This law is applicable to individuals and companies with permanent establishment in Mexico, and its consolidation is not allowed. The Flat Tax for the period is calculated by applying the tax rate of 17.5% (16.5% and 17% for 2008 and 2009, respectively) to income determined based on cash flow; such income is determined by deducting the authorized expenses from total income from taxed activities. From this result, the Flat Tax credits are deducted, according to the applicable laws.

The Flat Tax determined for a fiscal year can be credited against current income tax for the same year. When the amount of Flat Tax exceeds current income tax, then the total Flat Tax amount will be paid as a final payment, and the excess may not be credited in future years.

Based on financial and tax projections, the Company considers that this tax will not have an important impact in its results of operations, since the Company will essentially pay income tax.

E) INCOME TAX UNDER TAX CONSOLIDATION REGIME

Gruma, S.A.B. de C.V. is authorized to determine income tax under the tax consolidation regime, together with its subsidiaries in Mexico, according to the authorization of Ministry of Finance and Public Credit on July 14, 1986, under what is stated in the corresponding Law.

In 2009, the Company determined a consolidated tax profit of Ps.1,634,246 (consolidated tax loss of Ps.11,056,556 in 2008); which was amortized against consolidated tax loss of 2008. As of December 31, 2009, consolidated tax loss carryforwards amounted to Ps.9,126,559, which expire in 2018. The consolidated tax result differs from the accounting result, mainly in such items taxed and deducted during different timing for accounting and tax purposes, from the recognition of the inflation effects for tax purposes, as well as such items only affecting either the consolidated accounting or taxable income.

Certain Income Tax Law provisions are reformed, added or derogated for 2010 was published on December 7, 2009, among which the following stand out:

1) The income tax rate applicable from 2010 to 2012 will be 30%, for 2013 will be 29% and as of 2014 and thereafter will be 28%. At December 31, 2009, the rate change previously described produced a reduction to the income tax deferred balance of Ps.58,228, with its corresponding effect in the income statement of the year, which was determined based on the expectative of temporary reversion to the effective rates.

2) The possibility of using credits for the excess of deductions on taxable income for Flat tax purposes (credit of tax loss of flat tax) in order to reduce the income tax to be paid while could be credited against the flat tax base.

3) The tax consolidation regime is modified in order to establish that the income tax payment related to the tax consolidation benefits obtained as of 1999 should be partially paid during the years sixth to tenth subsequent to such when those benefits were embraced.

   The tax consolidation benefits previously mentioned come from:

   i) Tax losses embraced in the tax consolidation and were not amortized individually by the entity which produced them.
   ii) Special consolidation items derived from transactions held between the consolidating partnerships and producing benefits.
   iii) Loss on disposal of shares individually outstanding of deduction by the holding which produced them.

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14. INCOME TAX (Continued)

iv) Dividends distributed by the holding and which do not come from the net tax profit account (CUFIN by its Spanish acronym) balance and reinvested CUFIN.

4) It is stated that the existing differences between the consolidated CUFIN and reinvested CUFIN balances and the balances of these same accounts of the controlled entities by the Company can produce profits resulting in income tax.

At December 31, 2009, the liability arising from the aforementioned changes in the Income Tax Law amounts to Ps.1,121,038 and is estimated to be incurred as follows:

	2010	2011	2012	2013	2014 and thereafter	Total
Tax losses	Ps. 162,988	Ps. 144,200	Ps. 46,931	Ps 43,613	Ps. 718,671	Ps. 1,116,403
Special consolidation items	334	334	267	200	200	1,335
Dividends distributed by the subsidiaries not paid from CUFIN or reinvested CUFIN	825	825	660	495	495	3,300
Total	Ps. 164,147	Ps. 145,359	Ps. 47,858	Ps. 44,308	Ps. 719,366	Ps. 1,121,038

The Company, through time, has been recognizing a tax liability compensated with income tax from tax loss carryforwards. At December 31, 2009, income tax payable with defined payment dates is classified in the statement of financial position as short and long-term income tax payable for Ps.41,906 and Ps.125,717, respectively. In addition, the remaining liability for which, in accordance with requirements of the Income Tax Law, settlement date is not yet determined is included as a component of the deferred income taxes.

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15. FOREIGN CURRENCY

A) EXCHANGE DIFFERENCES

For the years ended December 31, 2007, 2008 and 2009, the effects of exchange rate fluctuations on the Company's monetary assets and liabilities were recognized as follows:

	2007	2008	2009
Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investment in foreign subsidiaries, recorded directly to stockholders' equity as an effect of foreign currency translation adjustments (1)	Ps. (56,526)	Ps. (1,288,778)	Ps. 341,555
Exchange differences arising from foreign currency transactions credited to income	72,129	255,530	755,188
	Ps. 15,603	Ps. (1,033,248)	Ps. 1,096,743

(1) During October 2008, the Mexican peso experienced a devaluation against various foreign currencies. With respect to U.S. dollar, the exchange rate fell approximately 27% with respect to the exchange rate as of December 31, 2007. This situation caused the Company to incur in an exchange loss of Ps.1,033,248 as of December 31, 2008, of which Ps.1,288,788 is recognized in foreign currency translation adjustments within stockholders' equity.

B) FOREIGN CURRENCY POSITION

As of December 31, 2008 and 2009, monetary assets and liabilities held or payable in U.S. dollars are summarized below:

	Thousands of U.S. dollars	
	2008	2009
In companies located in Mexico:		
Assets:		
Current	U.S.$ 5,866	U.S.$ 5,457
Non-current	71	—
Liabilities:		
Current	(514,118)	(106,400)
Long-term	(869,820)	(1,087,404)
	U.S.$ (1,378,001)	U.S.$ (1,188,347)

	Thousands of U.S. dollars	
	2008	2009
In foreign companies:		
Assets:		
Current	U.S.$ 331,399	U.S.$ 347,425
Non-current	9,129	11,420
Liabilities:		
Current	(443,995)	(422,756)
Long-term	(262,933)	(239,221)
	U.S.$ (366,400)	U.S.$ (303,132)

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15. FOREIGN CURRENCY (Continued)

At December 31, 2008 and 2009, the exchange rates used to translate U.S. dollar assets and liabilities were Ps.13.83 and Ps.13.07**,** respectively. On June 14, 2010, date of issuance of these financial statements, the exchange rate for the U.S. dollar was Ps.12.74, approximately.

For the years ended December 31, 2007, 2008 and 2009, the Company's Mexican subsidiaries had transactions in U.S. dollars as follows:

	Thousands of U.S. dollars		
	2007	2008	2009
Flour sales and others	U.S.$ (9,641)	U.S.$ (24,096)	U.S.$ —
Corn purchases and other inventories	184,446	225,883	124,485
Interest expense	40,028	35,740	47,195
Plant and equipment purchases	1,232	1,913	1,481
Services	5,891	6,975	7,924
	U.S.$ 221,956	U.S.$ 246,415	U.S.$ 181,085

As of December 31, 2008 and 2009, the consolidated non-monetary assets of foreign origin are summarized as follows:

	2008		2009	
	Foreign currency (thousands)	Year-end exchange rate	Foreign currency (thousands)	Year-end exchange rate
U.S. dollars	972,221	13.83	936,306	13.07
Swiss francs	22,634	12.94	17,278	12.63
Euros	29,469	19.297	20,636	18.7358
Venezuelan bolivars	674,328	6.4326	826,597	6.0791
Australian dollars	114,816	9.5607	36,449	11.7565
Chinese yuans	233,003	2.0246	15,963	1.9145
Pounds sterling	12,843	19.9512	61,897	21.1041
Malaysian ringgit	8,399	3.977	451,019	3.8143
Canadian dollars	327	11.29	382	12.47
Costa Rican colons	76,571,625	0.0249	74,586,761	0.0231

16. SEGMENT INFORMATION

The Company's reportable segments are strategic business units that offer different products in different geographical regions. These business units are managed separately because each business segment requires different technology and marketing strategies. The Company's reportable segments are also operating segments and no aggregation was performed.

The Company's reportable segments are as follows:

- Corn flour and packaged tortilla division (United States and Europe) — manufactures and distributes more than 20 varieties of corn flour that are used mainly to produce and distribute different types of tortillas and tortilla chip products in the United States. The main brands are MASECA for corn flour and MISSION and GUERRERO for packaged tortillas.

- Corn flour division (Mexico) — engaged principally in the production, distribution and sale of corn flour in Mexico under MASECA brand. Corn flour produced by this division is used mainly in the preparation of tortillas and other related products.

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16. SEGMENT INFORMATION (Continued)

- Corn flour, wheat flour and other products division (Venezuela) — engaged mainly in producing and distributing grains used principally for industrial and human consumption. The main brands are JUANA, TIA BERTA and DECASA for corn flour; ROBIN HOOD and POLAR for wheat flour; MONICA for rice and LASSIE for oats.

- "Other" division — represents those segments amounting to less than 10% of the consolidated total. These segments are: corn flour and other products division in Central America, wheat flour division in Mexico, packaged tortillas division in Mexico, wheat flour tortillas and snacks division in Asia and Oceania and technology and equipment division. Corn flour and other products division in Central America is engaged in the production and marketing of corn products, snacks and preserves. The wheat flour division in Mexico is engaged in the production and local marketing of wheat flour in this country. The packaged tortilla division in Mexico produces and distributes packaged tortillas. The Asia and Oceania division produces and distributes wheat flour tortilla and snacks. The technology and equipment division conducts research and development regarding flour and tortilla manufacturing equipment, produces machinery for corn flour and tortilla production and is engaged in the construction of the Company's corn flour manufacturing facilities.

- The "Other reconciling items" row includes the corporate expenses and the elimination of inter-business unit transactions.

All inter-segment sales prices are market-based. The Company's management evaluates performance based on operating income of the respective business units.

Summarized financial information concerning the Company's reportable segments is shown in the following tables.

Segment information as of and for the year ended December 31, 2007:

Segment	Net sales to external customers	Inter-segment net sales	Operating income (loss)	Depreciation and amortization
Corn flour and packaged tortilla division (United States and Europe)	Ps. 17,402,790	Ps. 3,363	Ps. 919,344	Ps. 633,884
Corn flour division (Mexico)	8,606,160	405,835	786,378	247,949
Corn flour, wheat flour and other products (Venezuela)	3,862,214	—	58,050	90,872
Other	5,971,831	915,188	209,614	196,158
Other reconciling items	(26,949)	(1,324,386)	(99,518)	9,934
Total	Ps. 35,816,046	Ps. —	Ps. 1,873,868	Ps. 1,178,797

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16. SEGMENT INFORMATION (Continued)

Segment	Total assets	Total liabilities	Expenditures for fixed assets
Corn flour and packaged tortilla division (United States and Europe)	Ps. 12,675,499	Ps. 4,955,944	Ps. 1,049,192
Corn flour division (Mexico)	8,864,109	2,032,640	257,170
Corn flour, wheat flour and other products (Venezuela)	2,893,111	1,732,019	72,739
Other	7,400,327	3,772,000	924,916
Other reconciling items	2,077,656	2,840,900	(81,114)
Total	Ps. 33,910,702	Ps. 15,333,503	Ps. 2,222,903

Segment information as of and for the year ended December 31, 2008:

Segment	Net sales to external customers	Inter-segment net sales	Operating income (loss)	Depreciation and amortization
Corn flour and packaged tortilla division (United States and Europe)	Ps. 19,331,804	Ps. 23,794	Ps. 983,501	Ps. 744,390
Corn flour division (Mexico)	8,709,122	433,086	1,317,689	304,327
Corn flour, wheat flour and other products (Venezuela)	8,727,009	—	829,527	145,535
Other	7,986,032	1,017,753	174,216	224,444
Other reconciling items.	38,605	(1,474,633)	(37,953)	(8,276)
Total	Ps. 44,792,572	Ps. —	Ps. 3,266,980	Ps. 1,410,420

Segment	Total assets	Total liabilities	Expenditures for fixed assets
Corn flour and packaged tortilla division (United States and Europe)	Ps. 16,664,516	Ps. 6,397,744	Ps. 1,321,402
Corn flour division (Mexico)	9,186,945	2,096,549	139,156
Corn flour, wheat flour and other products (Venezuela)	5,804,022	3,452,650	261,733
Other	9,094,427	5,999,723	1,027,653
Other reconciling items	3,684,767	17,206,461	(53,200)
Total	Ps. 44,434,677	Ps. 35,153,127	Ps. 2,696,744

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16. SEGMENT INFORMATION (Continued)

Segment information as of and for the year ended December 31, 2009:

Segment	Net sales to external customers	Inter-segment net sales	Operating income (loss)	Depreciation and amortization
Corn flour and packaged tortilla division (United States and Europe)	Ps. 23,523,084	Ps. 43,865	Ps. 1,951,944	Ps. 933,758
Corn flour division (Mexico)	9,911,545	435,994	1,267,771	293,649
Corn flour, wheat flour and other products (Venezuela)	9,025,321	—	957,329	167,746
Other	8,005,041	718,666	(241,470)	287,606
Other reconciling items	24,057	(1,198,525)	(128,602)	(34,313)
Total	Ps. 50,489,048	Ps. —	Ps. 3,806,972	Ps. 1,648,446

Segment	Total assets	Total liabilities	Expenditures for fixed assets
Corn flour and packaged tortilla division (United States and Europe)	Ps. 14,710,690	Ps. 7,039,306	Ps. 420,317
Corn flour division (Mexico)	9,878,421	2,912,556	299,015
Corn flour, wheat flour and other products (Venezuela)	6,777,967	3,211,330	305,607
Other	9,301,375	4,553,028	199,775
Other reconciling items	3,298,062	14,438,732	(56,051)
Total	Ps. 43,966,515	Ps. 32,154,952	Ps. 1,168,663

The following table presents the details of "Other reconciling items" for operating income:

Other reconciling items	2007	2008	2009
Corporate expenses	Ps. (126,757)	Ps. (99,018)	Ps. (288,144)
Elimination of inter-business unit transactions	27,239	61,065	159,542
Total	Ps. (99,518)	Ps. (37,953)	Ps. (128,602)

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16. SEGMENT INFORMATION (Continued)

Additionally, a summary of information by geographic segment is as follows:

	2007	%	2008	%	2009	%
NET SALES:						
United States and Europe	Ps. 17,402,790	48	Ps. 19,331,804	43	Ps. 23,523,084	46
Mexico	11,651,844	33	12,784,001	29	13,843,751	27
Venezuela	3,862,214	11	8,727,009	19	9,025,321	18
Central America	2,076,158	6	2,948,721	7	2,776,972	6
Asia and Oceania	823,040	2	1,001,037	2	1,319,920	3
	Ps. 35,816,046	100	Ps. 44,792,572	100	Ps. 50,489,048	100
IDENTIFIABLE ASSETS:						
United States and Europe	Ps. 12,675,499	37	Ps. 16,664,516	37	Ps. 14,710,690	34
Mexico	14,920,029	44	16,965,087	38	17,109,977	39
Venezuela	2,893,111	9	5,804,022	13	6,777,967	15
Central America	1,689,943	5	2,477,969	6	2,168,294	5
Asia and Oceania	1,732,120	5	2,523,083	6	3,199,587	7
	Ps. 33,910,702	100	Ps. 44,434,677	100	Ps. 43,966,515	100
CAPITAL EXPENDITURES:						
United States and Europe	Ps. 1,049,192	48	Ps. 1,321,402	49	Ps. 420,317	36
Mexico	259,430	12	205,036	8	324,994	28
Venezuela	72,739	3	261,733	10	305,607	26
Central America	143,070	6	304,941	11	51,689	4
Asia and Oceania	698,472	31	603,632	22	66,056	6
	Ps. 2,222,903	100	Ps. 2,696,744	100	Ps. 1,168,663	100

17. FINANCIAL INSTRUMENTS

A) FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, accounts receivable, refundable taxes, trade accounts payable, short-term bank loans, current portion of long-term debt and accrued liabilities and other payables approximate their fair value, due to their short maturity. In addition, the net book value of accounts and notes receivable and refundable taxes represent the expected cash flow to be received.

The Company has negotiable securities called interest and capital bonds for a nominal amount of U.S.$11.1 million, with annual interest of 5.25% and maturing in March 2019. The fair value of these instruments amounted to Ps.127,293. The unfavorable effect due to changes in the fair value of the outstanding contracts was Ps.11,608, which was recognized in income.

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17. FINANCIAL INSTRUMENTS (Continued)

The estimated fair value of the Company's financial instruments is as follows:

	December 31, 2008	
	Carrying amount	Fair value
Liabilities:		
Perpetual bonds in U.S. dollars bearing fixed interest at an annual rate of 7.75%	Ps. 4,149,000	Ps. 2,396,048
Long-term debt	8,086,699	7,750,144
Derivative financial instruments - exchange rate	11,230,170	11,230,170
Derivative financial instruments - corn	279,233	279,233
Derivative financial instruments - other raw materials	108,685	108,685
Derivative financial instruments - interest rate	27,741	27,741
Assets:		
Derivative financial instruments - corn	13,086	13,086
Derivative financial instruments - other raw materials	2,059	2,059
Interest and capital bonds	146,218	146,218

	December 31, 2009	
	Carrying amount	Fair value
Liabilities:		
Perpetual bonds in U.S. dollars bearing fixed interest at an annual rate of 7.75%	Ps. 3,921,000	Ps. 3,666,135
Long-term debt	17,410,119	18,231,481
Derivative financial instruments - other raw materials	4,526	4,526
Derivative financial instruments - interest rate	7,133	7,133
Assets:		
Interest and capital bonds	127,293	127,293
Derivative financial instruments - corn	14,217	14,217
Derivative financial instruments - other raw materials	39,353	39,353

The fair values in tables above were determined by the Company as follows:

- The fair values of perpetual bonds and derivative financial instruments were determined based on available market prices and/or estimates using market data information and appropriate valuation methodologies for similar instruments.

- The fair value for the rest of long-term debt is based on the present value of the cash flows discounted at interest rates based on readily observable market inputs.

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17. FINANCIAL INSTRUMENTS (Continued)

B) FINANCIAL RISKS

The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), global changes in the supply/demand generated by population growth, competitors and global production of similar harvests. We hedge a part of our production requirements through futures contracts and options in order to reduce the risk generated by the fluctuations in price and supply of corn, wheat, natural gas, and diesel, risks that exist as an ordinary part of the business. As of December, 31, 2008 and 2009, the open positions of these instruments were valued at their fair value. The financial instruments that did not qualify as hedges for accounting purposes resulted in an unfavorable effect of Ps.295,092 and a favorable effect of Ps.63,769 for the years ended December 31, 2008 and 2009, respectively, which was recognized in income. As of December 31, 2008 and 2009, these instruments had not affected the Company's cash flow.

During 2008, certain foreign exchange derivative transactions were entered into, which as of the end of December 2008, were primarily referenced to Mexican peso/U.S. dollar and U.S. dollar/Euro exchange rates. These foreign exchange financial instruments were valued in accordance with their estimated fair value. This estimated fair value represents the amount through which a financial asset may be exchanged or a financial liability be paid, between interested and willing parties in an arm's-length transaction, based on the information given by the financial counterparties participating in these trades. At December 31, 2008, the open positions of these instruments represented a net loss of approximately Ps.11,230,170. The total loss was recognized in income of the year ended December 31, 2008. At that same date, these instruments did not have an effect on cash flow for the Company. During 2009, the Company completed the conversion of the liability that it owed to several financial institutions under its terminated foreign exchange derivative instruments, into medium and long-term loans (see Note 9). As of December 31, 2009, there were no open positions of these instruments.

As of December 31, 2008, the Company had complied with all obligations under its derivative financial instrument contracts.

C) QUANTITATIVE INFORMATION

The derivative financial instruments for corn futures and corn options contracts are summarized as follows:

	Notional Amount (Bushels) As of December 31,		Underlying Asset Value (Mexican pesos) As of December 31,		Fair Value (thousands of Mexican pesos) As of December 31,		Maturities (thousands of Mexican pesos)
Derivative	2008	2009	2008	2009	2008	2009	2010
Corn Futures	17,430,000	2,520,000	58.2770	56.3820	Ps. (266,147)	Ps. 6,934	Ps. 6,934
Corn Options		4,410,000		1.6514		7,283	7,283
	17,430,000	6,930,000			Ps. (266,147)	Ps. 14,217	Ps. 14,217

The operations terminated during 2008 and 2009 with respect to corn futures contracts resulted in a loss of Ps.21,762 and Ps.66,305, respectively.

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17. FINANCIAL INSTRUMENTS (Continued)

The foreign exchange derivative financial instruments are summarized as follows:

Derivative	Purchase / Sale	Currency	Notional Amount (Thousands of U.S. dollars) As of December 31, 2008	Notional Amount (Thousands of U.S. dollars) As of December 31, 2009	Underlying Asset Value As of December 31, 2008	Underlying Asset Value As of December 31, 2009	Fair Value (thousands of Mexican pesos) As of December 31, 2008	Fair Value (thousands of Mexican pesos) As of December 31, 2009
Forwards	Sale	USD-MXN	U.S.$ 712,900	U.S.$ —	Ps. 15.0965	—	Ps. (3,125,165)	Ps. —
Structures	Sale	USD-MXN	110,500	—	14.1751	—	(7,708,933)	—
Structures	Purchase	EUR-USD	16,636	—	1.3444	—	(396,072)	—
			U.S.$ 840,036	U.S.$ —			Ps. (11,230,170)	Ps. —

The operations terminated during 2008 and 2009 in foreign exchange derivative financial instruments resulted in a loss of Ps.3,479,549 and Ps.470,905, respectively.

The notional amounts related to derivative financial instruments reflect the volume of reference agreed; however, they do not reflect the amounts at risk in regard to future cash flows. The amounts at risk are generally limited to the unrealized gain or loss from market valuation for these instruments, which may vary according to changes in market value of the underlying asset, its volatility and the credit quality of the counterparties.

D) CONCENTRATION OF RISK

The financial instruments that are potentially subject to a concentration of risk are principally cash, cash equivalents and trade accounts receivable. The Company deposits its cash and cash equivalents in recognized financial institutions. The concentration of the credit risk with respect to trade receivables is limited since the Company sells its products to a large number of customers located in different parts of Mexico, United States of America, Central America, Venezuela, Europe, Asia and Oceania. The Company maintains reserves for potential credit losses.

Operations in Venezuela represented approximately 18% of net sales and 15% of total assets in 2009. In recent years, political and social instability has prevailed in Venezuela. This severe political and civil uncertainty represents a risk to the business in this country, which cannot be controlled or measured accurately, for example:

- On December 4, 2009 the Eleventh Criminal Court in Charge of the Control Court of the Metropolitan Area of Caracas, Venezuela resolved a precautionary seizure of assets of all corporations where Ricardo Fernández Barrueco, on his own or by any third party, whether an individual or company, had any kind of interest or was a shareholder. By Resolution No. 2549 published in Venezuela's Official Gazette on December 22, 2009 the Ministry of Finance of Venezuela resolved the designation of various individuals as special managers and representatives in the name of the Republic of Venezuela of the shares owned indirectly by Ricardo Fernández Barrueco in MONACA. MONACA has filed as third aggrieved party a petition within the proceedings against Ricardo Fernández Barrueco, in order to release the precautionary measures and seizing ordered by the Eleventh Criminal Judge and all actions derived thereof such as the resolutions issued by the Ministry of Finance of Venezuela.

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17. FINANCIAL INSTRUMENTS (Continued)

- Also, on December 16, 2009, the People's Defense Institute for the Access of Goods and Services of Venezuela (INDEPABIS) ordered a precautionary measure for authorizing the occupation and temporary operation of MONACA for a term of 90 consecutive days. This notification became official on December 22, 2009. MONACA has filed the corresponding legal processes against the proceedings filed and the measures issued by INDEPABIS affecting MONACA.

- On December 11, 2009, the President of Venezuela approved the formation of multidisciplinary teams to ensure the operation of the group of companies belonging to Ricardo Fernández Barrueco, which are subject to an occupation and operation process by the Venezuelan Executive Power, among those companies is FEXTUN Fábrica de Exquisiteces de Atún, S.A., a company to which subsidiaries in Venezuela maintain balances with for the purchase of products, amounting to Ps.500,239 (Note 18).

- Since 2003 Venezuelan authorities imposed foreign exchange and price controls on certain products. These foreign exchange controls may limit the Company's capacity to convert bolivars to other currencies and also transfer funds outside Venezuela. In February 2003, the Venezuelan government set a single fixed exchange rate for the Bolivar against the U.S. dollar of 1,600 bolivars to U.S.$1.00. Later, in February 2004 the Venezuelan government set a new fixed exchange rate of 1,920 bolivars to U.S.$1.00. In March 2005, the government established a new exchange rate of 2,150 bolivars per U.S. dollar.

- In February 2003, the government of Venezuela established price controls for certain products such as corn flour and wheat flour. During 2008 and 2009, this measure was modified and new lists of products subject to price controls were issued. These price controls may limit the Company's ability to increase prices in order to compensate for the higher costs of raw materials.

The financial position and results of the Company may be negatively affected due to the fact that:

a. An extent of the Company's sales are denominated in Bolivars;
b. Subsidiaries in Venezuela manufacture products subject to price controls.
c. It may be difficult for subsidiaries in Venezuela to pay dividends, as well as to import some of their requirements of raw materials as a result of the foreign exchange control.

The current president in Venezuela was reelected for a second term in December 2006; thus, the civil and political uncertainty will continue during the next six-year term. Additionally, starting 2007 the current president was granted by the legislature with extraordinary faculties to legislate by decree for a period of 18 months in several strategic areas, which could result in certain structural changes in the economical and social policies in Venezuela, thus increasing the uncertainty in that country.

18. RELATED PARTY TRANSACTIONS

As of December 31, 2008 and 2009, the Company owns 8.7966% interest in GFNorte, a Mexican financial institution. In the normal course of business, the Company obtains long-term financing from GFNorte and other subsidiaries of that institution at market rates and terms. During 2009, the Company did not obtain financing from GFNorte's subsidiaries.

The Company has insurance contracts with Seguros Banorte Generali, S.A. de C.V. (subsidiary of GFNorte) in order to manage different risks in some of its subsidiaries. In 2008 and 2009, the Company paid insurance premiums of approximately Ps.49,488 and Ps.112,563, respectively.

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18. RELATED PARTY TRANSACTIONS (Continued)

As of December 31, 2008 and 2009, the Company had accounts payable to Archer-Daniels-Midland (ADM) included in trade accounts payable for Ps.135,307 and Ps.186,316, respectively. Additionally, during 2008 and 2009, the Company purchased inventory ingredients from ADM amounting to Ps.2,436,716 and Ps.2,116,318 (U.S.$183 and U.S.$159 million), respectively. In 1996 the Company entered into an association with ADM, a U.S. agricultural processor and trader.

As of December 31, 2008 and 2009, the Company had accounts receivable from different companies related to the minority stockholder of the Venezuelan subsidiaries for Ps.84,146 and Ps.500,669, respectively. Additionally, the Company had accounts payable included in trade accounts of Ps.12,375 and Ps.6,658, respectively.

For the years ended December 31, 2008 and 2009, related party transactions were carried out at market value.

For the years 2008 and 2009, the total compensation paid to all Board members, alternate Board members, directors and members of the audit committee and corporate practices committee amounted to Ps.122.2 and Ps.132.9 million, respectively. As of December 31, 2008 and 2009, the reserve for deferred compensation amounted to Ps.33.4 and Ps.41.8 million, respectively. The Company does not provide employees share-based compensation.

19. NEW FINANCIAL REPORTING STANDARDS

The Mexican Financial Reporting Standards Board (CINIF for its Spanish acronym) issued, during December 2009, a series of Mexican Financial Reporting Standards (MFRS) and interpretations (INIF), which become effective as of January 1, 2010, with exception of the INIF 18 which became effective as of December 7, 2009 and the MFRS B-5, which will become effective as of January 1, 2011. Such MFRS and interpretations are not considered to have a significant impact in the financial information presented by the Company, explained as follows:

MFRS B-5 “Financial information by segments”. It establishes the general standards to disclose financial information by segments, additionally it allows the user or such information analyze the entity from the same vision as the management and allows to present information by segment more consistent with its financial statements. This standard will supersede Bulletin B-5 *Financial Information by Segment* starting January 1, 2011.

MFRS C-1 “Cash and cash equivalents”. It establishes standards on the accounting treatment and disclosure of cash, restricted cash and available for sale investments, it also introduces new terminology to make it consistent with other MFRS previously issued. This standard superseded Bulletin C-1, *Cash*.

INIF 17 “Service concession contracts”. The INIF 17 removes the inconsistency between MFRS D-6 *Capitalization of the Comprehensive Financial Result* and Bulletin D-7 *Contracts of Construction and Manufacturing of Some Equity Goods*, concerning the accounting treatment of the comprehensive financial result in the event of recognition of an intangible asset during the construction phase, for service concession contracts.

INIF 18 “Recognition of effects of the Tax Reform 2010 in the Income Tax”. The INIF 18 was issued to give response to diverse questioning of the financial information preparers related with the Tax Reform 2010 effects, especially for the changes established in the tax consolidation regime and modifications to the income tax rate.

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20. SUBSEQUENT EVENTS

A) DEVALUATION IN VENEZUELA

On January 8, 2010, the Venezuelan government issued the Exchange Agreement No. 14, in which a dual exchange rate of Bs.2.60/U.S.$1 and Bs.4.30/U.S.$1 was established. The Exchange Agreement became effective starting January 11, 2010.

This Exchange Agreement establishes that the acquisition of foreign currencies will be made at an exchange rate of Bs.2.60/U.S.$1 for the following items:

a) Imports for food industry, health, education, machinery and equipment and science and technology, in accordance with commercial policy established by the President of Venezuela.
b) Remittance operations to relatives abroad.
c) Tuition payments for students abroad.
d) Payments for health recovery, sports, culture, scientific research and other cases of special urgency, as established by the Venezuelan Currency Administration Commission (CADIVI).
e) Payment to retirees and pensioners living abroad.
f) Currency acquisitions by diplomatic representatives, consular officials and foreign officials from international organizations, properly accredited by the Venezuelan Government.

All purchases of foreign currencies, for purposes different from those mentioned above, will be made at an exchange rate of Bs.4.30/U.S.$1.

All buying and selling operations of currency requested from the Central Bank of Venezuela (CBV) before the effective date of this Exchange Agreement will be settled at an exchange rate of Bs.2.15/U.S.$1. At the date in which the Exchange Agreement became effective, the Company's subsidiaries in Venezuela did not hold assets or liabilities whose liquidation was requested with the CBV.

Based on the foreign currency position as of December 31, 2009 and the new exchange rates established in the Exchange Agreement of Bs.2.60/U.S.$1 and Bs.4.30/U.S.$1 as well as management interpretations, the estimated financial effect resulting from the issuance of this Exchange Agreement for those items that the Management expects will be settled using the new exchange rates will result in an increase of the monetary assets denominated in foreign currency (different from Bolivars) of Bs.8,083, an estimated increase of the monetary liabilities denominated in foreign currency (different from Bolivars) of Bs.29,674, resulting in an estimated net exchange loss of Bs.21,592, which was recognized in January 2010. Likewise, on December 31, 2009, the investment in interest and capital bonds generates an income for the indexing of these securities, to the exchange rate of Bs.2.60/U.S.$1 of Bs.4,383, which was also recognized in January 2010. Additionally, the effect on the financial position and results of the Company when converting the financial information of subsidiaries in Venezuela using the exchange rate of Bs.4.30/U.S.$1 will result in a decrease of approximately 50% of the value in Mexican pesos of the financial information used for consolidation purposes.

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20. SUBSEQUENT EVENTS (Continued)

B) EXPROPRIATION OF MONACA

On May 12, 2010, the Venezuelan government issued decree number 7.394, published in the Official Gazette of Venezuela (the "Expropriation Decree"), announcing the forced acquisition of all goods, movables and real estate of our Venezuelan subsidiary MONACA (the "MONACA Expropriation"). Pursuant to the Expropriation Decree, the government of Venezuela has instructed government officials to undertake the necessary actions to execute the MONACA Expropriation. As of this date, the Venezuelan government has not yet taken operational or managerial control of MONACA. Pending the resolution of our negotiations with the government of Venezuela, MONACA continues to operate in the ordinary course of business. The Company and the Venezuelan government are in preliminary negotiations to determine the compensation to be paid for the expropriated assets. We are participating in these negotiations with a view to obtaining just and reasonable compensation for the assets subject to the MONACA Expropriation. However, we cannot assure you that these negotiations will be successful. At this preliminary stage, we are unable to estimate the likely range of potential recovery or determine what position Venezuela will take in these negotiations and the difficulties of collection, among other matters.

Additionally, INDEPABIS has also initiated an investigation of our Venezuelan subsidiary DEMASECA, and issued an order authorizing the temporary occupation and operation of DEMASECA for a period of 90 calendar days from May 25, 2010. DEMASECA continues to operate in the ordinary course of business. We cannot assure you that the government of Venezuela will not continue to expropriate our remaining operations in Venezuela.

We reserve and will continue to reserve the right to seek full compensation for any and all expropriated assets and investments under all applicable legal regimes, including investment treaties and customary international law. Gruma's interest in MONACA is held through Valores Mundiales, S.L., a company organized under the laws of the Kingdom of Spain. Venezuela and Spain are parties to a bilateral investment treaty (the "Investment Treaty"). Under the Investment Treaty, companies subject to expropriation are entitled to certain rights, including the right to arbitrate disputes before the International Centre for Settlement of Investment Disputes ("ICSID") in Washington, D.C.

While the ultimate outcome of this matter is presently uncertain, it is reasonably possible that the expropriation may result in a loss of control of the Company's Venezuelan business, which may require accounting for the expropriation as discontinued operation in future periods, together with a retrospective restatement of prior year's financial statements to reflect the presentation of the business in Venezuela as a discontinued operation. Pending the resolution of this matter, an estimate of an impairment charge, if any, and the determination as to whether this business will need to be accounted for as a discontinued operation, cannot be made. Furthermore, at this time, we cannot predict the results of any court or tribunal proceedings, whether we will be likely to prevail in such proceedings, or the ramifications that costly and prolonged legal disputes could have on our results of operations or financial position. As a result, the net impact of this matter on the Company's consolidated financial results cannot be reasonably estimated at this time.

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20. SUBSEQUENT EVENTS (Continued)

The condensed balance sheets for MONACA as of December 31, 2008 and 2009 are as follows:

	2008	2009
Current assets	Ps. 3,182,962	Ps. 3,624,199
Non-current assets	2,163,609	2,637,347
Total assets	5,346,571	6,261,546
Percentage from consolidated total assets	12.0%	14.2%
Current liabilities	3,297,097	3,123,487
Long-term liabilities	104,710	44,573
Total liabilities	3,401,817	3,168,060
Percentage from consolidated total liabilities	9.7%	9.9%
Total net assets	1,944,754	3,093,486
Percentage from consolidated total net assets	21.0%	26.1%
Non-controlling interest	527,806	839,572
Interest of Gruma in total net assets	1,416,948	2,253,914

The condensed statements of income for MONACA for the years ended December 31, 2007, 2008 and 2009 are as follows:

	2007	2008	2009
Net sales	Ps. 3,566,386	Ps. 8,624,161	Ps. 8,956,322
Percentage from consolidated net sales	10.0%	19.3%	17.7%
Operating income	92,398	834,679	959,874
Percentage from consolidated operating income	4.9%	25.5%	25.2%
Net income	210,587	870,443	794,440
Percentage from consolidated net income	8.9%	—	37.6%

The condensed balance sheets for MONACA as of December 31, 2008 and 2009 and the condensed statements of income for the years ended December 31, 2007, 2008 and 2009 do not reflect the impact of the devaluation in Venezuela as explained in section A above.

In addition, the preceding information does not include DEMASECA, our remaining Venezuelan subsidiary, since DEMASECA was not mentioned in the Expropriation Decree. The majority interest in the total net assets of DEMASECA, as of December 31, 2009, was Ps. 269,697.

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP

The Company's consolidated financial statements are prepared in accordance with Mexican FRS, which differ in certain significant respects from U.S. GAAP.

In June 2009, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles — a replacement of FASB Statement No. 162*. This standard establishes the FASB Accounting Standards Codification (Codification or ASC) as the single source of authoritative U.S. GAAP, superseding all previously issued authoritative guidance. All references to pre-Codification in these financial statements are replaced with the current Codification titles.

The principal differences between Mexican FRS and U.S. GAAP and the effect on consolidated net income and consolidated stockholders' equity are presented below, with an explanation of the adjustments.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	For the years ended December 31,		
	2007	2008	2009
Reconciliation of net income:			
Net income (loss) attributable to Gruma, S.A.B. de C.V. under Mexican FRS	Ps. 2,233,321	Ps. (12,339,758)	Ps. 1,528,920
U.S. GAAP adjustments:			
Depreciation expense (Note 21-B)	(71,722)	(78,909)	(91,367)
Impairment loss in the carrying value of idle assets (Note 21-B)	20,838	18,334	—
Pre-operating expenses and other deferred costs (Note 21-C)	10,461	(229)	675
Capitalized comprehensive financing costs (Note 21-D)	3,346	3,346	—
Sale-leaseback transaction (Note 21-E):			
Interest expense	(8,976)	(2,667)	—
Rental and depreciation expense, net	590	3,431	6,958
Deferred income taxes (Note 21-G)	(177,829)	32,843	225,007
Deferred employees' statutory profit sharing (Note 21-K)	(609)	2,806	7,222
Net gain from sale of associated company's shares (Note 21-P)	13,281	—	—
Effect of U.S. GAAP adjustments on equity method investee (Note 21-P)	(18,885)	(53,310)	129,750
Negative goodwill (Note 21-H):			
Depreciation expense	61,793	61,793	61,793
Extinguishment of debt (Note 21-J)	14,205	14,251	14,251
Debt issuance costs (Note 21-J)	1,148	1,033	85,227
Labor obligations (Note 21-K)	—	13,051	(319)
Fair value measurements (Note 21-L)	—	537,749	(536,572)
Effects of inflation of foreign subsidiaries (Note 21-M)	—	—	246,697
Monetary position loss resulting from U.S. GAAP adjustments	(9)	—	—
Total U.S. GAAP adjustments	(152,368)	553,522	149,322
Noncontrolling interest (Note 21-A)	26,809	7,296	(132,677)
Net income (loss) attributable to Gruma, S.A.B. de C.V. under U.S. GAAP	Ps. 2,107,762	Ps. (11,778,940)	Ps. 1,545,565
Basic and diluted earnings (loss) per share (in pesos)	Ps. 4.37	Ps. (20.85)	Ps. 2.74
Weighted average shares outstanding (thousands)	482,506	564,853	563,651

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	As of December 31,	
	2008	2009
Reconciliation of stockholders' equity:		
Stockholders' equity under Mexican FRS	Ps. 9,281,550	Ps. 11,811,563
U.S. GAAP adjustments:		
Property, plant and equipment (Note 21-B)	850,619	759,252
Pre-operating expenses and other deferred costs (Note 21-C)	(675)	—
Sale-leaseback transaction (Note 21-E)	(122,990)	(109,527)
Goodwill arising from acquisitions of entities under common control (Note 21-F)	(172,951)	(172,951)
Deferred income taxes (Note 21-G)	92,172	438,764
Deferred employees' statutory profit sharing (Note 21-K)	(48,495)	(40,410)
Equity method investee (Note 21-P)	33,801	(233,679)
Negative goodwill (Note 21-H)	(661,061)	(599,269)
Goodwill and indefinite-lived intangible assets (Note 21-I)	190,588	190,588
Extinguishment of debt (Note 21-J)	(228,013)	(213,762)
Debt issuance costs (Note 21-J)	309	85,537
Labor obligations (Note 21-K)	(87,863)	(96,810)
Fair value measurements (Note 21-L)	551,735	1,177
Effects of inflation of foreign subsidiaries (Note 21-M)	—	(874,310)
Total U.S. GAAP adjustments	397,176	(865,400)
Stockholders' equity under U.S. GAAP	Ps. 9,678,726	Ps. 10,946,163

A summary of the Company's statement of changes in stockholders' equity with balances determined under U.S. GAAP is as follows:

	2008	2009
Beginning balance	Ps. 18,145,722	Ps. 9,678,726
Stock issuance	2,111,060	—
Net purchases and sales of Company's common stock	(11,561)	—
Effect due on tax consolidation	—	(2,475)
Cumulative effect of change in accounting for deferred profit sharing	(296,027)	—
Derivative financial instruments	(131,699)	89,909
Equity ownership from associated company	(18,924)	(201,139)
Labor obligation adjustments (net of income tax)	(23,627)	(4,549)
Foreign currency translation adjustments	949,769	(438,536)
Other transactions related to comprehensive income	—	(10,981)
Net (loss) income for the year	(11,778,940)	1,545,565
Noncontrolling interest (Note 21-A)	732,953	289,643
Ending balance	Ps. 9,678,726	Ps. 10,946,163

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

On April 30, 2009, under MFRS the Company's stockholders resolved to reclassify the amount of additional paid-in capital to retained earnings. For U.S. GAAP purposes, a deficit reclassification of any nature is considered to be a quasi-reorganization, as a result, a company may not reclassify or eliminate a deficit in retained earnings unless all requisite conditions for a quasi-reorganization are satisfied. The Company does not comply with all the requisite conditions and consequently, such reclassification was reversed. As a result of the aforementioned, the stockholders' equity as of December 31, 2008 and 2009, after U.S. GAAP adjustments described above is as follows:

	As of December 31,	
	2008	2009
Capital stock	Ps. 6,972,425	Ps. 6,972,425
Additional paid-in capital	2,044,014	2,044,014
Retained earnings	(4,916,576)	(3,585,606)
Accumulated other comprehensive income	1,816,937	1,463,761
Equity attributable to Gruma, S.A.B. de C.V. under U.S. GAAP	5,916,800	6,894,594
Equity attributable to noncontrolling interest	3,761,926	4,051,569
Total stockholders' equity under U.S. GAAP	Ps. 9,678,726	Ps.10,946,163

A) NONCONTROLLING INTEREST

Under U.S. GAAP, starting January 1, 2009, the Company adopted the FASB's revised standard on accounting for noncontrolling interests in consolidated financial statements included in ASC 810 — Consolidation, which clarifies that a noncontrolling interest (commonly referred to previously as minority interest) in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. It also states that changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary are accounted for consistently, as equity transactions. In addition, when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary should be initially measured at fair value. The FASB also issued Accounting Standards Update 2010-02 "Accounting and Reporting for Decreases in Ownership of a Subsidiary Consolidation", which clarifies that ASC 810 also applies to the disposal of businesses that are not subsidiaries and clarifies certain implementation issues. New guidance is required to be applied prospectively except for the presentation and disclosure requirements. The Company has retrospectively applied the presentation and disclosure requirements of these standards to all periods. This practice is consistent with Mexican FRS

B) PROPERTY, PLANT AND EQUIPMENT

Until December 31, 2007, under Mexican FRS, the Company used a specific index, which contemplated inflation and currency exchange movements in the restatement and related depreciation expense for machinery and equipment of foreign origin. For U.S. GAAP purposes, the use of the specific index, which contemplates currency exchange variations, is not in accordance with the historical cost concept nor does it present financial information in a constant reporting currency.

Upon the adoption of MFRS B-10, starting January 1, 2008, the Company ceased the use of a specific index for the restatement of machinery and equipment of foreign origin. Therefore, the U.S. GAAP adjustments refer solely to the accumulated effect as of December 31, 2007. Under U.S. GAAP, the adjustment for restating fixed assets of foreign origin utilizing the Mexican NCPI as of December 31, 2008 and 2009 increases stockholders' equity by Ps.937,987 and Ps.877,110, respectively.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Under Mexican FRS, depreciation on idle equipment is not required if the carrying value is expected to be recovered and is subject to an impairment review. Under U.S. GAAP, these assets should continue to be depreciated and subject to an impairment review. Therefore, the adjustment to property, plant and equipment decreases stockholders' equity as of December 31, 2008 and 2009 by Ps.236,013 and Ps.266,503, respectively.

Under Mexican FRS, the Company recognized impairment losses in the value of certain idle assets that were not depreciated. Under U.S. GAAP, no impairment was recognized given that the depreciation of these assets had not ceased; consequently, the carrying value under U.S. GAAP was lower than Mexican FRS and the impairment recognized for Mexican FRS purposes was reversed. Therefore, the adjustment to property, plant and equipment increases stockholders' equity as of December 31, 2008 and 2009 by Ps.148,645.

C) PRE-OPERATING EXPENSES AND OTHER DEFERRED COSTS

As of December 31, 2002, under Mexican FRS, pre-operating expenses incurred were permitted to be capitalized and amortized by the Company over the period of time estimated to generate the income necessary to recover such expenses. The Company defined this period as 12 years based on prior experience. Starting January 1, 2003, under Mexican FRS, only expenses incurred during the development stage are capitalized, whereas expenses identified as research are expensed as incurred. Additionally, the pre-operating expenses capitalized until January 1, 2003 continue to be amortized using the straight-line method over a period not to exceed 12 years. Under U.S. GAAP, such expenses should be treated as period expenses.

The U.S. GAAP equity adjustment of Ps.675 decreases intangible assets presented in the balance sheets as of December 31, 2008. As of December 31, 2009 amount was fully amortized.

D) COMPREHENSIVE FINANCING COSTS

Under Mexican FRS, comprehensive financing costs, including interest expense, foreign exchange gains or losses and monetary position of the related debt for major construction projects, are capitalized as part of the assets during the construction period. Under U.S. GAAP, monetary position and foreign exchange gains and losses on U.S. dollar or other stable currency borrowings are excluded from capitalized interest. For the years ended December 31, 2007 and 2008, the net income reconciliation adjustment of Ps.3,346 decreases depreciation expense. There is no net income reconciliation adjustment for the year 2009.

E) SALE-LEASEBACK TRANSACTION

Under Mexican FRS, a sale-leaseback transaction that involves real estate was recognized with the use of the general criteria established for capital and operating lease transactions. Based upon these criteria, a sale-leaseback of real estate was recorded by the Company as an operating lease. Under U.S. GAAP, ASC 840 — *Leases*, such a transaction was recognized as a financing lease because a continuing involvement from the seller-lessee is present, and consequently, the risks and benefits of the property are not transferred to the buyer-lessor. The lease had an original 15-year term with an effective date of May 1, 1996; however, on April 30, 2008, the Company executed the early purchase option on the lease and finished this arrangement. Therefore, under both Mexican FRS and U.S. GAAP it is now being accounted for as a fixed asset and the adjustment to property, plant and equipment decrease stockholders' equity as of December 31, 2008 and 2009 by Ps.122,990 and Ps.109,527, respectively, as a result of a higher accumulated depreciation for U.S. GAAP purposes.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

F) GOODWILL ARISING FROM ACQUISITIONS OF ENTITIES UNDER COMMON CONTROL

Under Mexican FRS, until January 1, 2004, the excess of the purchase price over the proportionate book value of net assets acquired was recorded as goodwill for all of the Company's acquisitions, including common control acquisitions. Under U.S. GAAP, transfers and exchanges between enterprises under common control are accounted for on a carry-over basis, and therefore, no such goodwill would be recorded. The U.S. GAAP equity adjustment of Ps.172,951 decreases goodwill presented in the balance sheet as of December 31, 2008 and 2009. There is no net income reconciliation adjustment in 2007, 2008 and 2009, since the Company ceased amortizing goodwill under Mexican FRS with the adoption of MFRS B-7.

G) DEFERRED INCOME TAXES

Under Mexican FRS, the Company adopted the provisions of revised MFRS D-4 for the recognition of deferred tax assets and liabilities. The accounting treatment of MFRS D-4 is in accordance with the comprehensive asset and liability method of ASC 740 - *Income Taxes*. The U.S. GAAP adjustments to net income and stockholders' equity reflect the deferred income taxes generated by the other U.S. GAAP adjustments discussed elsewhere herein. Additionally, during 2007, the Company recognized under U.S. GAAP a deferred tax liability of Ps.122,031, derived from the excess of the amount for financial reporting over the tax basis of the investment in GFNorte. Starting January 1, 2008, with the adoption of new MFRS D-4, the Company recognized this deferred tax liability under Mexican FRS.

Under the comprehensive asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be reversed.

For both Mexican and U.S. GAAP purposes, the financial statement carrying amounts utilized in the determination of the deferred tax assets and liabilities included the inflation adjustments until December 31, 2007 as described in Note 2-E, and their respective tax bases also included the effects of inflation based on tax regulations.

Income tax expense:

The domestic and foreign components of income before taxes reported under Mexican FRS were as follows:

	Years ended December 31,		
	2007	2008	2009
Domestic	Ps. 2,151,090	Ps. (12,919,047)	Ps. 675,530
Foreign	1,153,229	1,535,283	2,543,160
	Ps. 3,304,319	Ps. (11,383,764)	Ps. 3,218,690

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Provisions for domestic federal, foreign federal and state income taxes in the Mexican FRS consolidated statements of income consisted of the following components:

	Years ended December 31,		
	2007	2008	2009
Current:			
Domestic federal	Ps. 390,074	Ps. 97,307	Ps. 93,863
Foreign federal	205,682	164,006	886,480
Foreign state	31,919	43,440	84,853
	Ps. 627,675	Ps. 304,753	1,065,196
Deferred:			
Domestic federal	Ps. 265,820	Ps. (310,079)	Ps. 206,165
Foreign federal	30,358	453,713	(159,270)
Foreign state	1,857	(13,692)	(3,745)
	Ps. 298,035	Ps. 129,942	43,150
Total income taxes	Ps. 925,710	Ps. 434,695	Ps. 1,108,346

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and liabilities at December 31, 2008 and 2009, were as follows:

	2008	2009
Deferred tax assets:		
Net operating loss carryforwards and other tax credits (a)	Ps. 514,303	Ps. 356,499
Accrued liabilities	192,723	423,029
Intangible assets (b)	17,539	(12,949)
Other	229,295	285,599
Total gross deferred tax assets	953,860	1,052,178
Deferred tax liabilities:		
Property, plant and equipment, net (c)	2,197,436	1,813,970
Inventories	154,338	127,979
Investment in partnership and equity method investee	909,369	902,902
Other assets	156,853	244,808
Total gross deferred tax liabilities	3,417,996	3,089,659
Net deferred tax liability under U.S. GAAP	2,464,136	2,037,481
Net deferred tax liability under Mexican FRS	2,556,308	2,476,245
Adjustment for U.S. GAAP	Ps. (92,172)	Ps. (438,764)

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

(a) ASC 740 permits a deferred tax asset to be recorded if the asset meets a more likely than not standard (i.e. more than 50 percent likely) that the asset will be realized. Realization of the Company's net operating loss carryforwards and other tax credits depends on the Company's ability to generate sufficient future taxable income of the appropriate character within carryforward periods of the jurisdictions in which the net operating losses and other tax credits were incurred. During 2008 a significant increase in net operating loss carryforwards existed, arising from loss of derivative financial instruments (See Note 14-B). As of December 31, 2008 and 2009, this item includes a valuation allowance of Ps. 2,859,739 and Ps.3,721,731 since no sufficient evidence is available that these tax loss carryforwards will be realized.
(b) Reflects a prepaid asset resulting from an intercompany transaction.
(c) Principally due to the differences between restated book and tax basis, including depreciation and capitalized interest.

A summary of the deferred tax liability (asset) balances on a U.S. GAAP basis is as follows:

	2008	2009
Current:		
Deferred tax asset	Ps. (397,416)	Ps. (681,521)
Deferred tax liability	154,338	127,979
	(243,078)	(553,542)
Non-current:		
Deferred tax asset	(556,444)	(370,657)
Deferred tax liability	3,263,658	2,961,680
	2,707,214	2,591,023
Total	Ps. 2,464,136	Ps. 2,037,481

The provision for income tax on a U.S. GAAP basis was as follows:

	2007	2008	2009
Current	Ps. (627,675)	Ps. (304,753)	Ps. (1,065,196)
Deferred	(475,864)	(97,099)	181,857
	Ps. (1,103,539)	Ps. (401,852)	Ps. (883,339)

ASC 740 — *Income Taxes* prescribes a comprehensive model for the recognition, measurement, financial statement presentation and disclosure of uncertain tax positions taken or expected to be taken in a tax return. This standard provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company classifies income tax-related interest and penalties as income taxes in the financial statements. This standard has no significant effect on the Company's overall financial position or results of operations.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

As of December 31, 2008 and 2009, the Company presented a liability for unrecognized tax benefits of Ps. 121,801 and Ps.90,418, respectively, which included interest and penalties. The following table presents a reconciliation of the Company's unrecognized tax benefits, excluding interest and penalties (primarily related to the U.S. operations):

	2008	2009
Unrecognized tax benefits at beginning of year	Ps. 83,101	Ps. 111,276
Translation adjustment of the initial balance	22,145	(6,114)
Increase as result of tax position taken in the year	5,325	9,044
Increase as a result of tax positions taken in prior periods	18,767	—
Settlements	(5,947)	—
Reductions due to a lapse of the statue of limitations	(12,115)	(28,754)
Unrecognized tax benefits at end of year	Ps. 111,276	Ps. 85,452

It is expected that the amount of unrecognized tax benefits will change in the next 12 months; however, the Company does not expect the change to have a significant impact on its consolidated financial position or results of operations. The Company had accrued interest and penalties, net of tax benefit of approximately Ps. 6,203, Ps. 10,525 and Ps.4,966 related to unrecognized tax benefits for fiscal 2007, 2008 and 2009, respectively.

The following years remain open to examination and adjustment by the Company's major tax jurisdictions: United States — 2005 and all following years; Mexico — 2005 and all following years; and Venezuela — 2006 and all following years.

H) NEGATIVE GOODWILL

Under Mexican FRS, until January 1, 2004, the excess of the net book value of identifiable assets acquired over their purchase price was recorded as "Excess of book value over cost of subsidiaries acquired, net" and was amortized over a period of time not to exceed five years. Starting January 1, 2005, MFRS B-7 "Business Acquisitions" became effective and any unamortized negative goodwill existing as of that date was fully amortized to net income.

Under U.S. GAAP, until December 31, 2008, the excess of fair value of acquired net assets over cost was allocated to the book value of the non-monetary assets acquired. Once the book value was reduced to zero, any unallocated amounts were recorded in earnings. Starting January 1, 2009, for new acquisitions, the acquirer shall reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in that review. Additionally, the acquirer shall review the procedures used to measure the amounts to be recognized at the acquisition date for all of the following: (a) the identifiable assets acquired and liabilities assumed, (b) the noncontrolling interest in the acquiree, if any, (c) for a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree, and (d) the consideration transferred. If the excess remains after applying the above requirements, the acquirer shall recognize the resulting gain in earnings on the acquisition date.

As of December 31, 2008 and 2009, the U.S. GAAP equity adjustments of Ps. 661,061 and Ps.599,269 respectively, decreased the net fixed assets in the same amounts.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

I) GOODWILL AND INDEFINITE-LIVED INTANGIBLE ASSETS

Under U.S. GAAP, effective January 1, 2002, the Company adopted the provisions of ASC 350 — *Intangibles — Goodwill and Other*. Under ASC 350, goodwill and indefinite-lived intangible assets are no longer amortized but are reviewed for impairment on an annual basis at the reporting unit level.

Under Mexican FRS, until January 1, 2003, all intangible assets were amortized over their estimated useful life. MFRS C-8, “Intangible Assets”, was adopted starting January 1, 2003, and consequently, certain intangible assets (excluding goodwill) were recognized as having indefinite lives and were no longer amortized. Accordingly, amortization of indefinite-lived intangible assets ceased in 2002 for U.S. GAAP and in 2003 for Mexican FRS. Starting January 1, 2004, under Mexican FRS goodwill should no longer be amortized, but subject to annual impairment tests at the cash generating unit level. Accordingly, goodwill amortization ceased in 2002 for U.S. GAAP and in 2004 for Mexican FRS.

The U.S. GAAP equity adjustment of Ps.190,588 increased goodwill in Ps.187,897 and intangible assets in Ps.2,691 as of December 31, 2008 and 2009, as a result of the above items.

J) EXTINGUISHMENT OF DEBT

In December 2004, the Company issued perpetual notes for a total of Ps.4,149,000 (U.S. $300 million) which pay interest quarterly at a 7.75% annual rate. The proceeds were used mainly to repay U.S.$200 million of the 7.625% senior unsecured notes due October 2007. For the early redemption of the senior unsecured notes, the Company paid a premium of Ps.276,879. Under Mexican FRS, this premium was recognized in intangible assets as debt issuance costs of the perpetual notes and amortized using the straight-line method over a period of 20 years.

Under U.S. GAAP, this premium was recognized in income. The perpetual notes represented a new debt instrument, since the exchange was not done with the holders of the old senior unsecured notes. In addition, under U.S. GAAP, all previously unamortized debt issuance costs related to the old senior unsecured notes was also written off.

As mentioned in Note 9, during 2009 the Company refinanced the U.S.$197 million Syndicated Credit facility and the Ps.3,367,000 Bancomext loan. The Company incurred debt issuance costs of Ps.102,259 related to the modified debt instruments. At the date of refinancing, the Company had Ps.11,633 of unamortized debt issuance costs related to the old debt. Under Mexican FRS, the unamortized costs related to the old debt will continue to be amortized throughout the maturity of the new debt as it has been considered a refinancing of the old debt under MFRS C-9. Debt issuance costs incurred with the issuance of the modified debt instruments have been expensed. Under U.S. GAAP, the debt issuance costs of Ps.102,259 related to the modified debt instruments were capitalized and together with the unamortized debt issuance costs related to the old debt will be amortized during the term of the modified debt instruments using the interest method.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

K) LABOR OBLIGATIONS

Benefits upon retirement and employment termination

Under Mexican FRS, starting January 1, 2008, the Company adopted the provisions of new MFRS D-3, as mentioned in Note 2-M and 10. Under U.S. GAAP, the Company applied the guidelines in ASC 715 — *Compensation — Retirement Benefits*. Under ASC 715, the Company recognized as a component of other comprehensive income the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost of the period. As of December 31, 2008 and 2009, the U.S. GAAP equity adjustment of Ps.87,863 and Ps.96,810, respectively, increased Other liabilities.

The disclosures according to ASC 715 are included below:

For the years ended December 31, 2007, 2008 and 2009, the net periodic cost for the Company's plans was comprised of:

	2007	2008	2009
Service cost	Ps. 11,291	Ps. 13,627	Ps. 15,020
Interest cost	13,189	16,373	18,840
Return on plan assets	(2,807)	(3,140)	(2,706)
Settlement loss	—	—	23,304
Net amortization	2,168	5,718	6,614
Net cost for the year	Ps. 23,841	Ps. 32,578	Ps. 61,072

As of December 31, 2008 and 2009, the status of the plan was as follows:

	2008	2009
Actuarial present value of accumulated benefit obligations:		
Vested benefit obligation	Ps. (144,155)	Ps. (154,363)
Non-vested benefit obligation	(47,951)	(63,028)
	(192,106)	(217,391)
Excess of projected benefit obligation over accumulated benefit obligation	(41,987)	(41,650)
Projected benefit obligation	(234,093)	(259,041)
Plan assets at fair value (trust funds)	31,753	35,750
Labor obligations liability as of year-end	Ps. (202,340)	Ps. (223,291)

For the years ended December 31, 2008 and 2009, the changes in projected benefit obligation and plan assets (trust funds) are summarized as follows:

	2008	2009
Projected benefit obligation at beginning of year	Ps. 162,243	Ps. 234,093
Service cost	13,627	15,020
Interest cost	16,373	18,840
Benefit payments	(37,760)	(49,093)
Settlements	—	(5,218)
Actuarial loss	79,610	45,399
Projected benefit obligation at end of year	Ps. 234,093	Ps. 259,041

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	2008	2009
Fair value of plan assets at beginning of year	Ps. 34,886	Ps. 31,753
Return on plan assets	(2,858)	4,344
Benefit payments	(275)	(347)
Fair value of plan assets at end of year	Ps. 31,753	Ps. 35,750

The weighted average assumptions used to determine obligations at the end of the labor relationship and net periodic benefit cost for the years ended December 31 were as follows:

	2008	2009
Discount rate	9.00%	9.00%
Future increase rate in compensation levels	4.50%	4.50%
Estimated return rate on plan assets	9.00%	9.00%

The Company's weighted average asset allocation by asset category as of December 31 was as follows:

	2008	2009
Equity securities	59%	50%
Fixed rate securities	41%	50%
Total	100%	100%

The following table summarizes the Company's plan assets measured at fair value at December 31, 2009:

	Quoted prices in active markets for identical assets (Level 1)
Fixed income securities (1)	Ps. 17,876
Equity securities (2)	17,874
Total	Ps. 35,750

(1) Fixed income securities are comprised of investments funds shares, focused on investments in fixed income securities, that are valued at the quoted market prices multiplied by the number of shares owned.

(2) Equity securities consist of investments in common stock of listed entities, which are valued using quoted market prices multiplied by the number of shares owned.

The Company does not have any plan assets classified as Level 2 (significant other observable inputs) or Level 3 (unobservable inputs). The description of the three hierarchy levels for measuring fair value is disclosed in Note 21-L.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

The following table summarizes expected benefit payments from the Company's plans as follows:

Year	Amount
2010	Ps. 51,829
2011	36,288
2012	30,942
2013	28,460
2014	31,386
Thereafter	170,635

Included in accumulated other comprehensive income at December 31, 2008 and 2009 are the following amounts that have not yet been recognized in net periodic pension cost:

	2008	2009
Unamortized items (*)	Ps. 62,567 (net of incometax of Ps.38,347)	Ps. 67,916 (net of incometax of Ps.41,626)

(*) Comprised of actuarial losses and net transition liability.

The estimated amount of cumulative net gain that is expected to be amortized from accumulated other comprehensive loss into net periodic pension cost over the next fiscal year is Ps.6,087.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Amounts recognized in other comprehensive income included the following components:

	Before tax	Tax effect	After tax
Accumulated other comprehensive income at December 31, 2007	Ps. (46,072)	Ps. (12,900)	Ps. (33,172)
Reclassification adjustment for items included in 2008 net income:			
Actuarial (gains) losses	5,645	2,145	3,500
Transition (asset) liability	71	27	44
Enhancement to the plan	1	—	1
Items arising during 2008:			
Actuarial (gains) losses	(60,661)	(27,658)	(33,003)
Transition (asset) liability	102	39	63
Accumulated other comprehensive income at December 31, 2008	(100,914)	(38,347)	(62,567)
Reclassification adjustment for items included in 2009 net income:			
Actuarial (gains) losses	6,545	2,487	4,058
Transition (asset) liability	68	26	42
Enhancement to the plan	1	—	1
Items arising during 2009:			
Actuarial (gains) losses	(43,763)	(16,630)	(27,133)
Settlements	28,522	10,838	17,684
Accumulated other comprehensive income at December 31, 2009	Ps. (109,541)	Ps. (41,626)	Ps. (67,916)

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Deferred employees' statutory profit sharing (ESPS)

As stated in Note 10-B, under Mexican FRS, the Company adopted the provisions of revised MFRS D-3 and deferred ESPS was recognized starting January 1, 2008 based on the comprehensive asset and liability method, which is consistent with ASC 740. For U.S. GAAP purposes, the Company has historically recognized deferred ESPS, using the comprehensive asset and liability method; however, book values were not restated for the effects of inflation, since per the applicable tax regulation the effects of inflation are not considered in the ESPS calculation. The revised MFRS D-3 requires full application of Mexican FRS to determine the book values of the ESPS calculation and therefore, inflation effects are considered in the ESPS calculation. In order to align U.S. GAAP and MFRS accounting for this item, the Company has concluded it would be preferable to change its U.S. GAAP accounting policy to also take into account inflation effects in the ESPS calculation. This cumulative effect of this change in accounting as of January 1, 2008 was reported as a direct deduction from retained earnings as of January 1, 2008 rather than retroactively applied for all periods presented as the effect on prior periods was considered immaterial. The U.S. GAAP adjustments to net income and stockholders' equity included in the reconciliation are related to deferred employees' statutory profit sharing generated by the other U.S. GAAP adjustments discussed elsewhere herein.

L) FAIR VALUE MEASUREMENTS

During 2008, under U.S. GAAP, the Company adopted ASC 820 — *Fair Value Measurements and Disclosures*. This standard defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements about fair-value measurements. ASC 820, among other things, requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It clarifies that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). Additionally, this standard requires an entity to consider all aspects of nonperformance risk, including the entity's own credit standing, when measuring the fair value of a liability.

Fair-Value Hierarchy

ASC 820 establishes a three-level hierarchy to be used when measuring and disclosing fair value. An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Following is a description of the three hierarchy levels:

- Level 1—Quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Determination of Fair Value

When available, the Company generally uses quoted market prices to determine fair value and classifies such items in Level 1. If quoted market prices are not available, fair value is valued using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs, including interest rates, currency rates, volatilities, etc. Items valued using such inputs are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some significant inputs that are readily observable. In addition, the Company considers assumptions for its own credit risk and the respective counterparty risk.

Measurement

Assets and liabilities measured at fair value are summarized below:

	December 31, 2008			
	Level 1	Level 2	Level 3	Total carrying value in the consolidated balance sheet
Assets:				
Derivative financial instruments – corn and other raw materials	Ps. 15,223	Ps. —	Ps. —	Ps. 15,223
Liabilities:				
Derivative financial instruments – exchange rate	Ps. —	Ps. —	Ps. 10,695,879	Ps. 10,695,879
Derivative financial instruments – corn	279,232			279,232
Derivative financial instruments – other raw materials			104,253	104,253
Derivative financial instruments – interest rate			15,971	15,971
	Ps. 279,232	Ps. —	Ps. 10,816,103	Ps. 11,095,335

	December 31, 2009			
	Level 1	Level 2	Level 3	Total carrying value in the consolidated balance sheet
Assets:				
Derivative financial instruments — corn and other raw materials	Ps. 55,749	Ps. —	Ps. —	Ps. 55,749
Liabilities:				
Derivative financial instruments — other raw materials	Ps. 4,802	Ps. —	Ps. —	Ps. 4,802
Derivative financial instruments — interest rate	—		5,956	5,956
	Ps. 4,802	Ps. —	Ps. 5,956	Ps. 10,758

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

The adoption of ASC 820 did not change the Company's previous accounting for financial assets and liabilities, but had an impact of Ps.551,735 and Ps.1,177 as equity adjustment as of December 31, 2008 and 2009, respectively, when the Company's own credit risk was considered in the determination of the fair value of the derivative financial instruments.

In March 2009 the Company and its derivative counterparties agreed to terminate the derivative instruments, fixed the total amount of obligations payable by the Company and convert this amount into a secured term loan. In October 2009 the Company completed the conversion of U.S.$738.3 million that it owed to several financial institutions under its terminated foreign exchange derivative instruments, into medium and long-term loans. Therefore, the U.S. GAAP adjustment to the fair value of the existing exchange rate derivative financial instruments as of December 31, 2008 was reversed in 2009.

Level 1 Valuation Techniques

Financial instruments that are negotiated active markets are classified as Level 1. The valuation techniques and the inputs used in the Company's financial statements to measure the fair value include the following:

- Quoted market prices of corn listed on the Chicago Board of Trade.
- Quoted market prices of natural gas listed on the NYMEX Exchange.

Level 2 Valuation Techniques

Financial instruments that are classified as Level 2 refer mainly to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, as well as model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. As of December 31, 2008 and 2009 the Company has not classified any assets or liabilities as Level 2.

Level 3 Valuation Techniques

The Company has classified as Level 3 the financial instruments whose fair values are obtained using valuation models that include observable inputs but also include certain unobservable inputs. For the Company, the unobservable input included in the valuation of its liability positions refers solely to the Company's own credit risk, which was a significant input, considering the financial condition of the Company as of December 31, 2008. Therefore, the Company classified all the Over the Counter derivatives with a liability position as Level 3.

The table below includes a roll-forward of the balance sheet amounts for the years ended December 31, 2008 and 2009 for financial instruments classified by the Company within Level 3 of the valuation hierarchy. When a determination is made to classify a financial instrument within Level 3, it is due to the use of significant unobservable inputs. However, Level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due, in part, to observable factors that are part of the valuation methodology:

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Beginning balance	Ps. 25,556
Realized and unrealized loss	14,275,240
Net settlements (paid) received	(3,484,693)
Ending balance as of December 31, 2008	Ps. 10,816,103
Realized and unrealized loss	1,022,897
Net settlements (paid) received	(11,833,044)
Ending balance as of December 31, 2009	Ps. 5,956

The adoption of this statement did not change the Company's previous accounting for financial assets and liabilities, but had an impact when the risk for non performance by the counterparty or credit risk was considered in the determination of the fair value of the derivative instruments. The fair values for the rest of the financial instruments are disclosed in Note 17-A.

M) EFFECTS OF INFLATION OF FOREIGN SUBSIDIARIES

Due to the adoption of MFRS B-10 and MFRS B-15, the Company ceased the recognition of effects of inflation, except for foreign subsidiaries considered inflationary (Venezuela and Central America). Therefore, the Company ceased to qualify for the indexation accommodation under Item 17 c (2) iv, effective January 1, 2008. As a result, the Company is reconciling the effect of inflation for 2009 of foreign subsidiaries for U.S. GAAP purposes. Inflation effects generated during 2008 were not material.

In addition, the Company does not provide a reconciliation between reported amounts as of December 31, 2007 and amounts that would have been reported under U.S. GAAP in reliance on the accommodation provided by Form 20-F for this item.

U,S. GAAP considers an economy to be highly inflationary when cumulative three-year inflation exceeds 100%. The functional currency of an entity operating in a high inflationary economy must be the reporting currency.

Two different inflation indices exist for determining highly inflationary status in Venezuela: the Consumer Price Index ("CPI") and the National Consumer Price Index ("NCPI"). The CPI, which only includes the metropolitan areas of Caracas and Maracaibo, has been available since 1984. The NCPI, which includes the entire country of Venezuela, has only been available since January 1, 2008. At its July 27, 2009 meeting, the International Practices Task Force ("IPTF") concluded that either the CPI or a blended CPI/NCPI index is acceptable for determining the highly inflationary status of Venezuela. The IPTF concluded at that meeting, however, that once three years of data is available for the NCPI, the NCPI is the appropriate index to use because it is a broad-based measure of general inflation for the entire country of Venezuela.

The Company applies the blended CPI/NCPI, which reached cumulative three-year inflation in excess of 100% at November 30, 2009. As a result of the aforementioned, starting January 1, 2010, the Company's Venezuelan subsidiaries are considered as highly inflationary for U.S. GAAP purposes.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

N) IMPAIRMENT OF LONG-LIVED ASSETS

MFRS follows a one-step impairment test by which the carrying amount of a long-lived asset (asset group) is compared with its recoverable amount. When the carrying amount exceeds the recoverable amount, the difference is accounted for as an impairment loss. See Note 2-L “Impairment of long-lived assets”.

U.S. GAAP requires a two-step impairment test and measurement model as follows:

1) The carrying amount of the long-lived asset (asset group) is first compared with the undiscounted cash flows, and if the carrying amount is lower than the undiscounted cash flows, no impairment loss is recognized, although it may be necessary to review depreciation (or amortization) estimates and methods for the related long-lived asset (group of assets).
2) If the carrying value is higher than the undiscounted cash flows, an impairment loss is measured as the difference between the carrying amount and fair value.

Although there are technical accounting differences between MFRS and U.S. GAAP for the recognition and measurement of impairment for long-lived assets, as described in the above paragraphs, due to specific facts and circumstances in respect of the impairments recognized by the Company, these technical differences do not normally result in reconciliation adjustments. As an example, even though MFRS requires the reduction of such fair value by the cost to sell the assets, the Company is not adjusting the fair value since it is consider that any incremental costs directly attributable to the disposal of these assets are immaterial.

O) DERIVATIVE FINANCIAL INSTRUMENTS

The following summarizes 2009 net losses on the Company’s derivative financial instruments under U.S. GAAP and the classification of such net losses in the consolidated statements of operation:

	Classification of loss		2009
Commodity contracts	Comprehensive financing expense	Ps.	54,567
Commodity contracts	Cost of sales		78,987
Interest rate contracts	Comprehensive financing expense		23,982
Foreign exchange contracts	Comprehensive financing expense		1,001,145
		Ps.	**1,158,681**

The following summarizes the fair values under U.S. GAAP and the classification in the consolidated balance sheets of derivative financial instruments held by the Company as of December 31, 2009:

	Classification of derivative instruments		2009
Commodity contracts	Accounts receivable, net	Ps.	55,749
Interest rate contracts	Derivative financial instruments (as liabilities)		(5,956)
Commodity contracts	Derivative financial instruments (as liabilities)		(4,802)

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

The following table summarizes the Company's outstanding derivative agreements as of December 31, 2009:

	Notional amount (in units)	Maturity
Commodity contracts	1,710,000 Mmbtu	2010
Commodity contracts	9,765,000 gallons	2010
Commodity contracts	6,930,000 bushels	2010
Interest rate contracts	U.S.$20,000,000	2010

The Company's objective and strategy for using derivative financial instruments is disclosed in Note 17-B. In addition, information regarding fair value of derivatives is disclosed in Note 21-L.

P) SUPPLEMENTAL BALANCE SHEET INFORMATION

- Securities of related parties:

The investment in common stock of GFNorte is accounted for under the equity method, since the Company has significant influence over the investee due to its representation on the Board of Directors of GFNorte and the equity interest of the Company's principal shareholder in GFNorte. The effect of applying U.S. GAAP adjustments to the equity investment has been included in the Company's U.S. GAAP reconciliation.

During 2007 the Company sold 27,835,900 shares from its investment in GFNorte. Under Mexican FRS, the Company recognized a net gain of Ps.847,175 from this sale in 2007. Considering the carrying value of the investment in GFNorte under U.S. GAAP, the net gain from this sale amounted to Ps.860,456.

During 2008 and 2009, the Company received dividends from GFNorte amounting to Ps. 83,446 and Ps.31,959, respectively.

Under both Mexican and U.S. GAAP, the Company recognized goodwill for the acquisition of GFNorte in 1992. Under U.S. GAAP, effective January 1, 2002, with the adoption of ASC 350, goodwill was no longer amortized. The amount of such remaining goodwill is Ps.38,690. Under Mexican FRS, goodwill was fully amortized by December 31, 2002.

Condensed financial information under Mexican Banking GAAP for GFNorte as of and for the years ended December 31 is as follows:

	Amounts in millions of Mexican pesos	
	2008	2009
Cash and cash equivalents	Ps. 54,402	Ps. 59,268
Investment securities	239,173	226,492
Net loan portfolio	238,556	237,573
Property, furniture and equipment, net	8,429	8,622
Total assets	577,025	567,138
Deposits	260,769	274,908
Bank and other entity loans – current	26,048	13,406
Bank and other entity loans – non-current	10,635	7,562
Total liabilities	537,279	522,164
Controlling interest	37,802	41,366
Noncontrolling interest	1,944	3,608

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	Amounts in millions of Mexican pesos		
	2007	2008	2009
Interest income	Ps. 40,585	Ps. 50,416	Ps. 45,451
Interest expense	(22,838)	(27,789)	(22,268)
Income before noncontrolling interest	7,136	7,387	6,190
Net income	6,810	7,014	5,854

- Other current assets:

  Included within accounts receivable, net as of December 31, 2008 are benefits obtained through PROHARINA amounting to Ps.659,918, as mentioned in Note 2-H.

- Other current liabilities:

  Included within accrued liabilities and other payables as of December 31, 2009 are employee-related liabilities of Ps.777,481.

- Computer software:

  Depreciation expense for the years ended December 31, 2007, 2008 and 2009 amounted to Ps. 36,216, Ps. 27,587 and Ps.11,141, respectively, on capitalized computer software cost. Unamortized software costs included as of December 31, 2008 and 2009 totaled Ps. 26,230 and Ps.14,723.

- Capital leases:

  As of December 31, 2009 the gross amount of assets recorded under capital leases totaled Ps.45,367 and correspond to transportation equipment. The accumulated depreciation of these capitalized leases as of December 31, 2009 amounted Ps.3,765.

  During 2009, the Company entered in a sale-leaseback transaction with the production equipment in a wheat plant located in Mexico. The lease has a term of 4 years, with an early buy-out option in the third year and quarterly rental payments. As of December 31, 2009 the gross amount of this equipment recorded under this lease totaled Ps.125,946 and its accumulated depreciation amounted to Ps.8,431.

  Future minimum lease payments under these leases amount to approximately Ps.119,424 as follows:

Year	Transportation Equipment	Production Equipment	Total
2010	Ps. 8,117	Ps. 9,941	Ps. 18,058
2011	14,513	11,149	25,662
2012	14,513	12,504	27,017
2013	7,099	41,588	48,687
	Ps. 44,242	Ps. 75,182	Ps. 119,424

- Other stockholders' equity:

  Included within retained earnings as of December 31, 2008 and 2009 are undistributed earnings of GFNorte amounting to Ps. 2,106,698 and Ps.2,334,178, respectively.

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21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Q) SUPPLEMENTAL INCOME STATEMENT INFORMATION

- Advertising costs:

  Advertising costs, included in selling, general and administrative expenses, are expensed when the advertising first takes place. Advertising expense was Ps. 872,610, Ps. 989,251 and Ps.1,045,081 for the years ended December 31, 2007, 2008 and 2009, respectively. The Company had Ps. 25,240 and Ps.32,923 of prepaid advertising costs reported as prepaid expenses as of December 31, 2008 and 2009, respectively.

- Shipping and handling costs:

  Shipping and handling costs are included in selling, general and administrative expenses and amounted to Ps. 1,975,231, Ps. 2,699,354 and Ps.2,551,899 for the years ended December 31, 2007, 2008 and 2009, respectively.

- Operating income:

  Under U.S. GAAP, certain other income items included in the Mexican FRS financial statements of the Company, such as employees' statutory profit sharing, amortization of other deferred costs, impairment loss on assets, and loss on sale of fixed assets would be included in the determination of operating income. For the years ended December 31, 2007, 2008 and 2009, these items amounted to Ps. 239,867, Ps. 117,398 and Ps.176,332, respectively.

- Consumer and trade sales promotion expenses

  Under U.S. GAAP, the Company has classified certain consumer and trade sales promotion expenses, such as coupon redemption costs, cooperative advertising programs, new product introduction fees, feature price discounts and in-store display incentives as a reduction of revenue. For the years ended December 31, 2007, 2008 and 2009 these items amounted to Ps. 388,839, Ps. 411,857 and Ps.417,626, respectively.

R) SUPPLEMENTAL CASH FLOW INFORMATION

Derived from the application of MFRS B-2 "Statement of Cash Flows", effective starting January 1, 2008, the Company presents under Mexican FRS, as basic financial statements, the statements of cash flows for the year ending December 31, 2008 and 2009. Until December 31, 2007, under Mexican FRS, the Company presented a statement of changes in financial position that identify the sources and uses of resources based on the differences between beginning and ending consolidated financial statement balances in constant pesos.

Under U.S. GAAP, the Company has applied the provisions of ASC 230 — *Statement of Cash Flows*. The differences between the statement of cash flows under Mexican FRS and U.S. GAAP are mainly related with minor presentation reclassifications between the operating, investing and financing sections, as well as the recognition in operating, financing and investing activities of the U.S. GAAP adjustments. The following presents the statements of cash flows for the years ended December 31, 2007, 2008 and 2009, after considering the impact of U.S. GAAP adjustments in conformity with the AICPA SEC Regulations Committees' International Practice Task Force recommendation.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	For the year ended December 31,		
	2007	2008	2009
Operating activities:			
Consolidated income (loss)	Ps. 2,226,241	Ps. (11,264,937)	Ps. 2,259,666
Adjustments to reconcile net income to resources provided by operating activities:			
Monetary position gain and restatement effects from companies in an inflationary environment	(558,500)	(147,213)	—
Depreciation and amortization	1,158,976	1,405,704	1,534,657
Impairment of long-lived assets	119,211	28,517	26,799
Allowance for doubtful accounts	42,336	79,539	85,818
Equity in earnings of associated companies	(688,950)	(565,166)	(624,795)
Seniority premium and other long-term accrued liabilities	21,263	55,796	61,070
Net gain from sale of subsidiaries' shares	(75,718)	—	—
Net gain from sale of associated company's shares	(860,456)	—	—
Loss from sale of fixed assets	49,847	11,315	94,384
Change in fair value of derivative financial instruments	52,442	14,519,050	1,079,695
Foreign exchange loss from bank loans	—	577,627	(767,801)
Deferred income taxes and employees' statutory profit sharing	459,214	65,706	(216,424)
	1,945,906	4,765,938	3,533,069
Changes in working capital:			
Accounts receivable, net	(654,980)	(1,766,736)	(154,815)
Inventories	(2,166,018)	(921,227)	275,771
Prepaid expenses	45,984	3,935	(141,855)
Trade accounts payable	498,656	(245,707)	201,000
Accrued liabilities and other payable	121,362	146,526	(71,715)
Income taxes and employees' statutory profit sharing	31,776	(327,249)	495,587
	(2,123,220)	(3,110,458)	603,973
Net cash flows from operating activities	(177,314)	1,655,480	4,137,042

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

	For the year ended December 31,		
	2007	2008	2009
Investing activities:			
Purchases of property, plant and equipment	(2,221,326)	(2,696,744)	(997,350)
Proceeds from sale of property, plant and equipment	192,972	27,880	126,333
Deferred assets	(16,487)	(60,198)	1,627
Acquisition of shares of associated company	—	(154,568)	—
Dividends received from associated company	79,200	83,446	31,959
Proceeds from sale of subsidiaries' shares	167,420	—	—
Proceeds from sale of associated company's shares	1,267,353	—	—
Trading investments	(44,389)	(101,829)	18,925
Other	16,260	(201,846)	115,573
Net cash flows from investing activities	(558,997)	(3,103,859)	(702,933)
Financing activities:			
Proceeds from bank loans and long-term debt	4,552,391	6,912,197	11,603,048
Repayment of bank loans and long-term debt	(3,151,536)	(3,206,050)	(2,463,168)
Repayment of long-term note payable	(50,666)	—	—
Proceeds from stock issuance	—	2,111,060	—
Distributions by minority interest	(21,191)	—	(21,503)
Net purchases-sales of Company's common stock	(365)	(11,561)	—
Payments of derivative financial instruments	—	(3,538,840)	(11,485,512)
Dividends paid	(627,264)	(62,953)	(175,255)
Other	(74,261)	(60,428)	(252,779)
Net cash flows from by financing activities	627,108	2,143,425	(2,795,169)
Effect of inflation on cash and cash equivalents	(46,503)	(26,291)	—
Net (decrease) increase in cash and cash equivalents	(155,706)	668,755	638,940
Exchange differences on cash and cash equivalents	—	174,741	(38,312)
Cash and cash equivalents at beginning of year	592,245	436,539	1,280,035
Cash and cash equivalents at end of year	Ps. 436,539	Ps. 1,280,035	Ps. 1,880,663

Non-cash activity:

During 2009, a capital lease obligation of Ps. 171,313 was incurred when the Company entered into a lease for equipment (Note 21-M).

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Net cash flow from operating activities reflects cash payments for interest and income taxes as follows:

	Years ended December 31,		
	2007	2008	2009
Interest paid	Ps. 544,700	Ps. 781,225	Ps. 1,237,114
Income and asset taxes paid	687,819	660,589	596,954

For U.S. GAAP purposes, cash equivalents represent those highly liquid instruments purchased with an original maturity of three months or less. Under Mexican FRS, cash equivalents are short term, highly liquid investments, which in certain cases their maturity exceeds three months; as a result, as of December 31, 2007, 2008 and 2009 the Company had revised Ps.44,389, Ps.101,829 and Ps.18,925, respectively, from cash equivalents to investing activities (trading investments) in the statement of cash flows under U.S. GAAP.

S) COMPREHENSIVE INCOME

Comprehensive income for the majority interest is as follows:

	Years ended December 31,		
	2007	2008	2009
Net income (loss) under U.S. GAAP	Ps. 2,107,762	Ps. (11,778,940)	Ps. 1,545,565
Other comprehensive loss, net of taxes:			
Deficit from restatement	(832,483)	—	—
Other transactions related to comprehensive income	—	—	(10,981)
Effect due on tax consolidation	—	—	(2,475)
Equity ownership from associated company	—	(18,924)	(201,139)
Derivative financial instruments	35,065	(131,699)	89,909
Labor obligations adjustments, net of income tax (a)	(20,499)	(23,627)	(4,549)
Foreign currency translation adjustments (b)	354,631	949,769	(438,536)
Comprehensive income (loss) under U.S. GAAP	Ps. 1,644,476	Ps. (11,003,421)	Ps. 977,794

(a) Excludes amortization of net cumulative losses, net transition liability and prior service cost, reported in net income.

(b) Foreign currency translation adjustments are presented net of tax benefit of Ps.15,417 for the year ended December 31, 2007.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

Comprehensive income for the noncontrolling interest is as follows:

	Years ended December 31,		
	2007	2008	2009
Net income under U.S. GAAP	Ps. 118,479	Ps. 514,003	Ps. 714,101
Other comprehensive income, net of taxes:			
Deficit from restatement	(12,957)	—	—
Other transactions related to comprehensive income	—	—	(10,522)
Equity ownership from associated company	—	(700)	—
Labor obligations adjustments, net of income tax	—	(5,627)	(799)
Foreign currency translation adjustments	(46,152)	393,643	(237,883)
Comprehensive income under U.S. GAAP	Ps. 59,370	Ps. 901,319	Ps. 464,897

The components of accumulated other comprehensive (loss) income were as follows as of December 31, 2008 and 2009:

	Foreign currency translation adjustments	Derivative financial instruments	Deficit from restatement	Labor obligations adjustments, net of income tax	Accumulated other comprehensive (loss) income
Balance at December 31, 2007	Ps. 1,013,876	Ps. 41,790	Ps. (16,327,553)	Ps. (33,172)	Ps. (15,305,059)
Current period changes	949,769	(131,699)	16,327,553	(23,627)	17,121,996
Balance at December 31, 2008	1,963,645	(89,909)	—	(56,799)	1,816,937
Current period changes	(438,536)	89,909	—	(4,549)	(353,176)
Balance at December 31, 2009	Ps. 1,525,109	Ps. —	Ps. —	Ps. (61,348)	Ps. 1,463,761

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

T) VALUATION AND QUALIFYING ACCOUNTS

The valuation and qualifying accounts are as follows:

Allowance for doubtful accounts:

For the year ended December 31,	Balance at beginning of year	Additions charged to costs and expenses	Deductions	Balance at year-end
2007	Ps. 215,100	Ps. 42,336	Ps. (23,703)	Ps. 233,733
2008	233,733	79,539	(67,331)	245,941
2009	245,941	85,818	(23,222)	308,537

U) CONDENSED FINANCIAL INFORMATION UNDER U.S. GAAP

Condensed consolidated balance sheets prepared on a U.S. GAAP basis as of December 31 are as follows:

	2008	2009
Total current assets	Ps. 16,699,126	Ps. 16,520,879
Property, plant and equipment	20,719,842	19,094,842
Total assets	44,324,382	42,808,031
Short-term debt	2,418,560	2,203,392
Total current liabilities	14,780,182	8,958,053
Long-term debt	11,728,068	20,039,868
Total liabilities	34,645,656	31,861,868
Noncontrolling interest (*)	3,761,926	4,051,569
Total stockholders' equity (*)	9,678,726	10,946,163

(*) Due to recent changes in U.S. GAAP, starting January 1, 2009 noncontrolling interest is presented within stockholders' equity and such change was retrospectively applied during 2008 for comparative purposes.

Condensed consolidated statements of income prepared on a U.S. GAAP basis for the years ended December 31 are as follows:

	2007	2008	2009
Net sales	Ps. 35,427,207	Ps. 44,381,012	Ps. 49,034,395
Gross profit	11,228,924	14,134,076	16,986,695
Operating income	1,655,824	3,171,353	4,020,016
Majority net income (loss)	2,107,762	(11,778,940)	1,545,565

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2007, 2008 AND 2009
(Expressed in thousands of Mexican pesos, except where otherwise indicated)

21. DIFFERENCES BETWEEN MEXICAN FRS AND U.S. GAAP (Continued)

V) RECENTLY ISSUED ACCOUNTING STANDARDS

Transfers and Servicing (ASC 860), Accounting for Transfers of Financial Assets (ASU 2009-16)

The FASB issued ASU 2009-16 in December 2009. This standard became effective for the Company on January 1, 2010. ASU 2009-16 changes how companies account for transfers of financial assets and eliminates the concept of qualifying special-purpose entities. Adoption of the guidance is not expected to have an impact on the Company's results of operations or financial position.

Consolidation (ASC 810), Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities (ASU 2009-17)

The FASB issued ASU 2009-17 in December 2009. This standard became effective for the Company January 1, 2010. ASU 2009-17 requires the enterprise to qualitatively assess if it is the primary beneficiary of a variable-interest entity (VIE), and, if so, the VIE must be consolidated. Adoption of the standard is not expected to have a material impact on the Company's results of operations or financial position.

Fair Value Measurements and Disclosures (ASC 820), Improving Disclosures about Fair Value Measurements (ASU 2010-06)

The FASB issued ASU 2010-06, "Fair Value Measurements and Disclosures" in January 2010. This update provides amendments to Subtopic 820-10 related to new disclosures and clarification of existing disclosures. This ASU should be effective for annual and interim reporting periods beginning after December 15, 2009, except for the requirement to provide the Level 3 activity between purchases, sales, issuances, and settlements on a gross basis. That requirement is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of the standard is not expected to have a material impact on the Company's results of operations or financial position.

Report of Independent Registered Public Accounting Firm to the Board of Directors and Stockholders of Grupo Financiero Banorte, S.A.B. de C.V. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Grupo Financiero Banorte, S.A.B. de C.V. and Subsidiaries (the "Financial Group") as of December 31, 2009 and 2008, and the related consolidated statements of income and changes in stockholders' equity for each of the three years in the period ended December 31, 2009, of cash flows for the year ended December 31, 2009, and of changes in financial position for the years ended December 31, 2008 and 2007. These consolidated financial statements are the responsibility of the Financial Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Mexico and with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they are prepared in conformity with the accounting practices prescribed by the Mexican National Banking and Securities Commission (the "Commission"). The Financial Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Financial Group's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Note 1 to the financial statements describes the Financial Group's operations. Note 4 describes the accounting criteria established by the Commission in the "General Provisions Applicable to Banking Institutions", which the Financial Group adheres to for the preparation of its financial information, as well as the modifications to such accounting criteria that became effective during 2009, some of which were applied prospectively, affecting the comparability with the 2008 figures.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Grupo Financiero Banorte, S. A.B. de C. V. and Subsidiaries as of December 31, 2009 and 2008, and the results of their operations and changes in their stockholders' equity for each of the three years in the period ended December 31, 2009, their cash flows for the year ended December 31, 2009 and changes in their financial position for the years ended December 31, 2008 and 2007, in conformity with the accounting practices prescribed by the Mexican National Banking and Securities Commission.

Accounting practices prescribed by the Commission vary in certain significant respects from Mexican Financial Reporting Standards. The application of the latter would have affected the determination of stockholders' equity and net income as of and for the years ended December 31, 2009 and 2008, to the extent summarized in Note 37.

Accounting practices prescribed by the Commission vary in certain significant respects from accounting principles generally accepted in the United States of America. The application of the latter would have affected the determination of stockholders' equity as of December 31, 2009 and 2008 and net income for each of the three years in the period ended December 31, 2009, to the extent summarized in Note 38.

As disclosed in Note 38 to the accompanying consolidated financial statements, in January 2009 the Financial Group adopted the recognition and disclosure provision of the Financial Accounting Standards Board's Accounting Standards Codification 810-10 (SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51).

The accompanying consolidated financial statements have been translated into English for the convenience of users.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu

C.P.C. Carlos A. García Cardoso
Monterrey, N.L., México

February 19, 2010
March 29, 2010 as to Note 37
May 7, 2010 as to Note 38

GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2009 AND 2008
(In million of Mexican pesos)

ASSETS	2009	2008
CASH AND CASH EQUIVALENTS	**Ps. 59,268**	**Ps. 54,396**
MARGIN SECURITIES	**18**	**6**
INVESTMENTS IN SECURITIES		
Trading securities	24,459	6,076
Available for sale securities	11,701	11,480
Held to maturity securities	190,332	221,617
	226,492	**239,173**
DEBTOR BALANCES UNDER REPURCHASE AND RESALE AGREEMENTS	**4**	**149**
DERIVATIVE FINANCIAL INSTRUMENTS		
For trading purposes	4,824	5,325
For hedging purposes	1,056	2,843
	5,880	**8,168**
PERFORMING LOAN PORTFOLIO		
Commercial loans		
Business loans	117,237	126,798
Financial Institutions' Loans	7,131	10,860
Government loans	38,993	26,989
Consumer loans	25,712	29,369
Mortgage loans	49,881	46,282
TOTAL PERFORMING LOAN PORTFOLIO	**238,954**	**240,298**
PAST-DUE LOAN PORTFOLIO		
Commercial loans		
Business loans	3,163	1,703
Consumer loans	1,942	2,499
Mortgage loans	1,049	746
TOTAL PAST-DUE LOAN PORTFOLIO	**6,154**	**4,948**
LOAN PORTFOLIO	**245,108**	**245,246**
(Minus) Allowance for loan losses	(7,535)	(6,690)
LOAN PORTFOLIO, net	**237,573**	**238,556**
ACQUIRED COLLECTION RIGHTS	**2,548**	**3,049**
TOTAL LOAN PORTFOLIO, net	**240,121**	**241,605**
RECEIVABLES GENERATED BY SECURITIZATIONS	**432**	**796**
OTHER ACCOUNTS RECEIVABLE, net	**11,324**	**9,514**
MERCHANDISE INVENTORY	**119**	**165**
FORECLOSED ASSETS, net	**928**	**863**
PROPERTY, FURNITURE AND FIXTURES, net	**8,622**	**8,429**
PERMANENT STOCK INVESTMENTS	**3,036**	**2,559**
DEFERRED TAXES, net	**1,411**	**471**
OTHER ASSETS		
Other assets, deferred charges and intangible assets	**9,483**	**10,731**
TOTAL ASSETS	**Ps. 567,138**	**Ps. 577,025**

MEMORANDUM ACCOUNTS (Note 33)

These balance sheets, consolidated with those of the financial entities and other companies that form part of the Financial Group and are susceptible to consolidation, were prepared according to accounting principles applicable to Financial Service Holding Companies issued by the Mexican National Banking and Securities Commission according to article 30 of the Law of Financial Institutions. Such principles are consistently applied in the financial statements, which are presented according to sound practices and applicable legal and administrative provisions and reflect all the operations conducted by the Financial Group, its financial service subsidiaries and the other companies that form part of the Financial Group and are consolidated as of the balance sheet dates above. The stockholders' equity amounts to Ps. 7,000 (nominal value).

The accompanying Consolidated Balance Sheets have been approved by the Board of Directors in accordance with the responsibility assigned to them. The attached notes are an integral part of these consolidated balance sheets.

LIABILITIES	2009	2008
DEPOSITS		
Demand deposits	Ps. 137,581	Ps. 128,350
Time deposits		
General public	134,141	118,740
Money market	3,186	13,679
	274,908	**260,769**
INTERBANK AND OTHER LOANS		
Demand loans	21	1,245
Short-term loans	13,385	24,803
Long-term loans	7,562	10,635
	20,968	**36,683**
ASSIGNED SECURITIES TO PAY OFF	**159**	**—**
CREDITOR BALANCES UNDER REPURCHASE AND RESALE AGREEMENTS	**185,480**	**192,727**
COLLATERAL SOLD OR PLEDGED		
Repurchase or resale agreements (creditor balance)	**2**	**2**
DERIVATIVE FINANCIAL INSTRUMENTS		
For trading purposes	4,553	5,269
For hedging purposes	3,822	5,477
	8,375	**10,746**
OTHER ACCOUNTS PAYABLE		
Income tax	617	374
Employee profit sharing	676	898
Creditors from settlements of transactions	2,224	2,405
Sundry debtors and other payables	8,968	10,716
	12,485	**14,393**
SUBORDINATED DEBENTURES	**18,168**	**20,613**
DEFERRED CREDITS AND ADVANCED COLLECTIONS	**1,619**	**1,346**
TOTAL LIABILITIES	**522,164**	**537,279**
STOCKHOLDERS' EQUITY		
PAID-IN CAPITAL		
Common stock	11,956	11,941
Additional paid-in capital	1,525	1,468
	13,481	**13,409**
OTHER CAPITAL		
Capital reserves	3,154	2,720
Retained earnings from prior years	20,681	16,935
Result from valuation of securities available for sale	206	(550)
Result from valuation of instruments for cash flow hedging	(1,369)	—
Cumulative foreign currency translation adjustment	(641)	1,095
Effect of holding non-monetary assets	—	(2,821)
Net income	5,854	7,014
	27,885	**24,393**
NONCONTROLLING INTEREST	**3,608**	**1,944**
TOTAL STOCKHOLDERS' EQUITY	**44,974**	**39,746**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**Ps. 567,138**	**Ps. 577,025**

Dr. Alejandro Valenzuela del Río
Chief Executive Officer

Ing. Sergio García Robles Gil
Managing Director - CFO

C.P. Román Martínez Méndez
Managing Director - Audit

Lic. Jorge Eduardo Vega Camargo
Executive Director Controller

C.P.C. Nora Elia Cantú Suárez
Executive Director Accounting and Tax

GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007
(In million of Mexican pesos)

	2009	2008	2007
Interest income	Ps. 45,451	Ps. 50,417	Ps. 40,585
Interest expense	(22,268)	(27,789)	(22,838)
Monetary position loss, net	—	—	(363)
NET INTEREST INCOME	**23,183**	**22,628**	**17,384**
Provision for loan losses	(8,286)	(6,896)	(2,646)
NET INTEREST INCOME AFTER ALLOWANCE FOR LOAN LOSSES	**14,897**	**15,732**	**14,738**
Commission and fee income	8,291	8,535	7,693
Commission and fee expense	(1,338)	(1,208)	(1,086)
Brokerage revenues	1,244	1,039	1,292
Other revenues	980	746	303
	9,177	**9,112**	**8,202**
NET OPERATING REVENUES	**24,074**	**24,844**	**22,940**
Administrative and promotional expenses	(17,024)	(16,687)	(15,294)
OPERATING INCOME	**7,050**	**8,157**	**7,646**
Other income	2,438	2,997	2,096
Other expenses	(1,566)	(1,523)	(532)
	872	**1,474**	**1,564**
INCOME BEFORE INCOME TAX	**7,922**	**9,631**	**9,210**
Current income tax	(2,581)	(2,765)	(2,918)
Deferred income taxes, net	536	245	487
	(2,045)	**(2,520)**	**(2,431)**
INCOME BEFORE EQUITY IN EARNINGS OF UNCONSOLIDATED SUBSIDIARIES AND ASSOCIATED COMPANIES	**5,877**	**7,111**	**6,779**
Equity in earnings of unconsolidated subsidiaries and associated companies	313	276	357
INCOME BEFORE NONCONTROLLING INTEREST	**6,190**	**7,387**	**7,136**
Noncontrolling interest	(336)	(373)	(326)
NET INCOME	**Ps. 5,854**	**Ps. 7,014**	**Ps. 6,810**

These income statements, consolidated with those of the financial entities and other companies that form part of the Financial Group and are susceptible to consolidation, were prepared according to accounting principles applicable to Financial Service Holding Companies issued by the Mexican National Banking and Securities Commission according to article 30 of the Law of Financial Institutions. Such principles are consistently applied in the financial statements, which are presented according to sound practices and applicable legal and administrative provisions and reflect all the operations conducted by the Financial Group, its financial service subsidiaries and the other companies that form part of the Financial Group and are consolidated as of the income statement dates above.

The accompanying Consolidated Statements of Income have been approved by the Board of Directors in accordance with the responsibility assigned to them.

The attached notes are an integral part of these consolidated statements of income.

Dr. Alejandro Valenzuela del Río
Chief Executive Officer

Ing. Sergio García Robles Gil
Managing Director - CFO

C.P. Román Martínez Méndez
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Executive Director Accounting and Tax

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GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007
(In million of Mexican pesos)

	PAID-IN CAPITAL		OTHER CAPITAL			
	Common stock	Additional paid-in capital	Capital reserves	Retained earnings from prior years	Result from valuation of available for sale securities	Result from valuation of cash flow hedging instruments
Balances, January 1, 2007	**Ps. 12,020**	**Ps. 1,862**	**Ps. 2,140**	**Ps. 16,417**	**Ps. —**	**Ps. —**
TRANSACTIONS APPROVED BY STOCKHOLDERS						
Issuance (repurchase of shares)	(55)	(590)	6	—	—	—
Transfer of prior year's result	—	—	—	6,255	—	—
Creation of reserves as per General Stockholders' meeting on March 30, 2007	—	—	306	(306)	—	—
Dividend declared at the General Stockholders' meeting on October 3, 2007	—	—	—	(917)	—	—
Total transactions approved by stockholders	**(55)**	**(590)**	**312**	**5,032**	**—**	**—**
COMPREHENSIVE INCOME						
Net income	—	—	—	—	—	—
Effect of holding non-monetary assets	—	—	—	—	—	—
Changes in accounting principles	—	—	—	(70)	—	—
Change in credit card loan rating criterion	—	—	—	(100)	—	—
Total comprehensive income	**—**	**—**	**—**	**(170)**	**—**	**—**
Noncontrolling interest	—	—	—	—	—	—
Balances, December 31, 2007	**11,965**	**1,272**	**2,452**	**21,279**	**—**	**—**
TRANSACTIONS APPROVED BY STOCKHOLDERS						
Issuance (repurchase) of shares	(24)	199	(72)	—	—	—
Transfer of prior year's result	—	—	—	6,810	—	—
Creation of reserves as per General Stockholders' meeting on April 29, 2008	—	—	340	(340)	—	—
Dividend declared at the General Stockholders' meeting on October 6, 2008	—	—	—	(949)	—	—
Total transactions approved by stockholders	**(24)**	**199**	**268**	**5,521**	**—**	**—**
COMPREHENSIVE INCOME						
Net income	—	—	—	—	—	—
Effect of subsidiaries	—	(3)	—	(30)	(550)	—
Result from valuation of cash flow hedging instruments	—	—	—	—	—	—
Changes in accounting principles (NIF B-10)	—	—	—	(9,835)	—	—
Total comprehensive income	**—**	**(3)**	**—**	**(9,865)**	**(550)**	**—**
Noncontrolling interest	—	—	—	—	—	—
Balances, December 31, 2008	**11,941**	**1,468**	**2,720**	**16,935**	**(550)**	**—**
TRANSACTIONS APPROVED BY STOCKHOLDERS						
Issuance (repurchase) of shares	15	(328)	83	—	(221)	—
Transfer of prior year's result	—	—	—	7,014	—	—
Effect of the acquisition of the remaining 30% of the subsidiary INB	—	—	—	—	—	—
Creation of reserves as per General Stockholders' meeting on April 30, 2009	—	—	351	(351)	—	—
Dividend declared at the General Stockholders' meeting on October 5, 2009	—	—	—	(364)	—	—
Total transactions approved by stockholders	**15**	**(328)**	**434**	**6,299**	**(221)**	**—**
COMPREHENSIVE INCOME						
Net income	—	—	—	—	—	—
Result from valuation of available for sale securities	—	—	—	—	592	—
Effect of subsidiaries, affiliates and mutual funds	—	(5)	—	(47)	—	—
Result from valuation of cash flow hedging instruments	—	—	—	—	—	209
Application of the effect of holding non-monetary assets	—	(4)	—	(1,640)	385	(1,578)
Change in credit card loan rating methodology (net of deferred taxes)	—	—	—	(683)	—	—
Total comprehensive income	**—**	**(9)**	**—**	**(2,370)**	**977**	**(1,369)**
Noncontrolling interest	—	394	—	(183)	—	—
Balances, December 31, 2009	**Ps. 11,956**	**Ps. 1,525**	**Ps. 3,154**	**Ps. 20,681**	**Ps. 206**	**Ps. (1,369)**

These statements of changes in stockholder's equity, consolidated with those of the financial entities and other companies that form part of the Financial Group and are susceptible to consolidation, were prepared according to accounting principles applicable to Financial Service Holding Companies issued by the Mexican National Banking and Securities Commission according to article 30 of

the Law of Financial Institutions. Such principles are consistently applied in the financial statements, which are presented according to sound practices and applicable legal and administrative provisions and reflect all the operations conducted by the Financial Group, its financial service subsidiaries and the other companies that form part of the Financial Group and are consolidated as of the dates above. These consolidated statements of changes in stockholder's equity were approved by the Board of Directors in accordance with the responsibility assigned to them. The attached notes are an integral part of these consolidated statements of changes in stockholders' equity.

	OTHER CAPITAL						
	Cumulative foreign currency translation adjustment	Insufficiency in restated stockholders' equity	Effect of holding non-monetary assets	Net income	Total majority interest	Noncontrol-ling interest	Total stockholders' equity
Balances, January 1, 2007	**Ps. —**	**Ps. (6,380)**	**Ps. (5,734)**	**Ps. 6,255**	**Ps. 26,580**	**Ps. 1,446**	**Ps. 28,026**
TRANSACTIONS APPROVED BY STOCKHOLDERS							
Issuance (repurchase of shares)	—	—	—	—	(639)	—	(639)
Transfer of prior year's result	—	—	—	(6,255)	—	—	—
Creation of reserves as per General Stockholders' meeting on March 30, 2007	—	—	—	—	—	—	—
Dividend declared at the General Stockholders' meeting on October 3, 2007	—	—	—	—	(917)	—	(917)
Total transactions approved by stockholders	**—**	**—**	**—**	**(6,255)**	**(1,556)**	**—**	**(1,556)**
COMPREHENSIVE INCOME							
Net income	—	—	—	6,810	6,810	—	6,810
Effect of holding non-monetary assets	—	—	147	—	147	—	147
Changes in accounting principles	—	—	578	—	508	15	523
Change in credit card loan rating criterion	—	—	—	—	(100)	—	(100)
Total comprehensive income	**—**	**—**	**725**	**6,810**	**7,365**	**15**	**7,380**
Noncontrolling interest	—	—	—	—	—	206	206
Balances, December 31, 2007	**—**	**(6,380)**	**(5,009)**	**6,810**	**32,389**	**1,667**	**34,056**
TRANSACTIONS APPROVED BY STOCKHOLDERS							
Issuance (repurchase) of shares	—	—	—	—	103	—	103
Transfer of prior year's result	—	—	—	(6,810)	—	—	—
Creation of reserves as per General Stockholders' meeting on April 29, 2008	—	—	—	—	—	—	—
Dividend declared at the General Stockholders' meeting on October 6, 2008	—	—	—	—	(949)	—	(949)
Total transactions approved by stockholders	**—**	**—**	**—**	**(6,810)**	**(846)**	**—**	**(846)**
COMPREHENSIVE INCOME							
Net income	—	—	—	7,014	7,014	—	7,014
Effect of subsidiaries	1,095	—	—	—	512	—	512
Result from valuation of cash flow hedging instruments	—	—	(1,267)	—	(1,267)	—	(1,267)
Changes in accounting principles (NIF B-10)	—	6,380	3,455	—	—	—	—
Total comprehensive income	**1,095**	**6,380**	**2,188**	**7,014**	**6,259**	**—**	**6,259**
Noncontrolling interest	—	—	—	—	—	277	277
Balances, December 31, 2008	**1,095**	**—**	**(2,821)**	**7,014**	**37,802**	**1,944**	**39,746**
TRANSACTIONS APPROVED BY STOCKHOLDERS							
Issuance (repurchase) of shares	—	—	—	—	(451)	—	(451)
Transfer of prior year's result	—	—	—	(7,014)	—	—	—
Effect of the acquisition of the remaining 30% of the subsidiary INB	(1,698)	—	—	—	(1,698)	—	(1,698)
Creation of reserves as per General Stockholders' meeting on April 30, 2009	—	—	—	—	—	—	—
Dividend declared at the General Stockholders' meeting on October 5, 2009	—	—	—	—	(364)	—	(364)
Total transactions approved by stockholders	**(1,698)**	**—**	**—**	**(7,014)**	**(2,513)**	**—**	**(2,513)**
COMPREHENSIVE INCOME							
Net income	—	—	—	5,854	5,854	—	5,854
Result from valuation of available for sale securities	—	—	—	—	592	—	592
Effect of subsidiaries, affiliates and mutual funds	(54)	—	—	—	(106)	—	(106)
Result from valuation of cash flow hedging instruments	—	—	—	—	209	—	209
Application of the effect of holding non-monetary assets	16	—	2,821	—	—	—	—
Change in credit card loan rating methodology (net of deferred taxes)	—	—	—	—	(683)	—	(683)
Total comprehensive income	**(38)**	**—**	**2,821**	**5,854**	**5,866**	**—**	**5,866**
Noncontrolling interest	—	—	—	—	211	1,664	1,875
Balances, December 31, 2009	**Ps. (641)**	**Ps. —**	**Ps. —**	**Ps. 5,854**	**Ps. 41,366**	**Ps. 3,608**	**Ps. 44,974**

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Executive Director Controller

C.P.C. Nora Elia Cantú Suárez
Executive Director Accounting and Tax

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GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
(In million of Mexican pesos)

Net Income		
	Ps.	**5,854**
Items not requiring (generating) resources:		
Provision for loan losses		8,286
Provision for uncollectible or doubtful accounts receivable		182
Depreciation and amortization		954
Other provisions		(1,786)
Current and deferred income tax		2,045
Equity in earnings of unconsolidated subsidiaries and associated companies		(313)
		15,222
OPERATING ACTIVITIES:		
Changes in margin securities		(11)
Changes in investments in securities		12,312
Changes in debtor balances under repurchase and resale agreements		144
Changes in asset position of derivative financial instruments		501
Change in loan portfolio		(8,167)
Changes in acquired loan portfolios		502
Changes in securitization transaction receivables		364
Change in foreclosed assets		(94)
Change in other operating assets		(969)
Change in deposits		15,344
Change in interbank and other loans		(15,644)
Change in creditor balances under repurchase and sale agreements		(7,088)
Change in liability position of derivative financial instruments		(717)
Change in subordinated debentures		(2,481)
Change in other operating liabilities		(2,365)
Change in hedging instruments related to operations		133
Net operating activity cash flows		**6,986**
INVESTING ACTIVITIES:		
Proceeds on disposal of property, furniture and fixtures		259
Acquisition of property, furniture and fixtures		(1,447)
Acquisition of subsidiaries and associated companies		(183)
Sale of other permanent investments		1
Acquisition of other permanent investments		(1)
Dividends received		135
Net investing activity cash flows		**(1,236)**
FINANCING ACTIVITIES:		
Dividends paid		(364)
Repurchase of shares		(451)
Net financing activity cash flows		**(815)**
Net increase in cash and cash equivalents		4,935
Adjustments to cash flows from variation in the foreign exchange rate		(63)
Cash and cash equivalents at the beginning of the year		54,396
Cash and cash equivalents at the end of the year	**Ps.**	**59,268**

This statement of cash flows, consolidated with those of the financial entities and other companies that form part of the Financial Group and are susceptible to consolidation, was prepared according to accounting principles applicable to Financial Service Holding Companies issued by the Mexican National Banking and Securities Commission according to Article 30 of the Law of Financial Institutions. Such principles are consistently applied in the financial statements, which are presented according to sound practices and applicable legal and administrative provisions and reflect all the operations conducted by the Financial Group, its financial service subsidiaries and the other companies that form part of the Financial Group and are consolidated as of the dates above. The accompanying Consolidated Statement of Cash Flows has been approved by the Board of Directors in accordance with the responsibility assigned to them. The attached notes are an integral part of this consolidated statement of cash flows.

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GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In million of Mexican pesos)

	2008	2007
OPERATING ACTIVITIES:		
Net Income	**Ps. 7,014**	**Ps. 6,810**
Items not requiring (generating) resources:		
Fair value adjustments of financial instruments	(268)	(192)
Provision for loan losses	6,896	2,646
Depreciation and amortization	1,099	980
Deferred taxes	(245)	(487)
Provisions for other obligations	24	2,433
Noncontrolling interest	373	326
Equity in earnings of subsidiaries and associated companies	(276)	(357)
	14,617	**12,159**
Changes in operating accounts:		
Increase in deposits	57,462	27,447
Increase in loan portfolio	(52,095)	(51,124)
Increase from treasury transactions	(220,239)	10,171
Decrease in transactions with securities or derivative financial instruments	194,552	(2,370)
Increase in bank and other loans	13,960	5,233
Increase in deferred taxes	(12)	(65)
Net resources generated by operating activities	**8,245**	**1,451**
FINANCING ACTIVITIES:		
Increase (decrease) in subordinated debentures	10,403	(1,551)
Issuance of shares	103	(639)
Increase in other payables	1,269	(418)
Dividends paid	(949)	(917)
Net resources generated by financing activities	**10,826**	**3,525**
INVESTING ACTIVITIES:		
Acquisition of property, furniture and fixtures, net	(1,308)	(1,961)
Increase in permanent stock investments	(644)	353
Increase in deferred charges and credits	(1,958)	(388)
Increase in foreclosed assets	(478)	(6)
Increase in other accounts receivable	(1,897)	632
Net resources used in investing activities	**(6,285)**	**(1,370)**
Net increase in cash and cash equivalents	12,786	(3,444)
Cash and cash equivalents available at the beginning of the year	41,610	45,054
Cash and cash equivalents available at the end of the year	**Ps. 54,396**	**Ps. 41,610**

This statement of changes in financial position, consolidated with those of the financial entities and other companies that form part of the Financial Group and are susceptible to consolidation, was prepared according to accounting principles applicable to Financial Service Holding Companies issued by the Mexican National Banking and Securities Commission according to Article 30 of the Law of Financial Institutions. Such principles are consistently applied in the financial statements, which are presented according to sound practices and applicable legal and administrative provisions and reflect all the operations conducted by the Financial Group, its financial service subsidiaries and the other companies that form part of the Financial Group and are consolidated as of the dates above.

The accompanying Consolidated Statement of Changes in Financial Position has been approved by the Board of Directors in accordance with the responsibility assigned to them.

The attached notes are an integral part of this consolidated statement of changes in financial position.

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GRUPO FINANCIERO BANORTE, S.A.B. DE C.V. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007
(In million of Mexican pesos, except exchange rates)

1 — ACTIVITY AND REGULATORY ENVIRONMENT

Grupo Financiero Banorte, S.A.B. de C.V. (the Financial Group) is authorized by Mexico's Ministry of Finance and Public Credit (SHCP) to operate as a holding company under the form and terms established by the Mexican Financial Group Law, subject to the supervision and monitoring of the Mexican National Banking and Securities Commission (the Commission). Its main activities consist of acquiring and managing entities engaged in the financial services industry and supervising their activities, as defined in the above-mentioned law. The Financial Group and its subsidiaries are regulated, depending on their activities, by the Commission, the Mexican National Insurance and Bond Commission, the Mexican National Retirement Savings Systems Commission (the Commissions), the Mexican Central Bank (Banco de México) and other applicable laws and regulations.

The main activity of the Financial Group's subsidiaries is to carry out financial transactions that include the rendering of full-banking services, securities brokerage activities, management of retirement funds, leasing, the purchase and sale of uncollected invoices and notes, rendering of general warehousing services, annuities (pensions) and providing life and casualty insurance.

Per legal requirements, the Group has unlimited liability for the obligations assumed and losses incurred by each of its subsidiaries.

The powers of the Commission in their capacity as regulator of the Financial Group and its subsidiaries include reviewing the financial information and requesting modifications to such information.

The Financial Group's consolidated financial statements have been approved by the Board of Directors at their January 28, 2010 meeting in accordance with the responsibility assigned to them.

2 — SIGNIFICANT EVENTS DURING THE YEAR

a. Prepayment of Subordinated Debentures

On February 17, 2009 Banco Mercantil del Norte, S. A. (Banorte) exercised the prepayment option on its USD 300 million non-convertible subordinated debentures issued in 2004 scheduled to mature in 2014, which were registered on the Luxembourg Stock Exchange. This subordinated debt was issued in February 2004 with a 10-year term and included a prepayment option as of the fifth year.

b. Merger of Créditos Pronegocio, S.A. de C.V. (Pronegocio)

At the Extraordinary Stockholders' Meeting held on April 30, 2009, the merger of Banorte, as the merging entity, and Pronegocio (subsidiary of the Financial Group), as the merged entity, was approved. The final merger agreement was executed on August 31, 2009, after having received the corresponding authorizations by the regulating authorities. Said merger was completed in September 2009.

c. Acquisition of the remaining 30% of INB

On April 1, 2009, Banorte announced the completion of the purchase transaction of the remaining 30% of the shares of INB Financial Corp. (“INB”), holding company of “Inter National Bank” based in Texas in the United States of America. This acquisition concludes the original plan established in January 2006, when Banorte acquired 70% of Inter National Bank’s shares through its subsidiary Banorte USA Corporation, which held that percentage from December 31, 2008 until April 1, 2009. The cost of acquiring the remaining 30% was USD 146.6 million, which Banorte covered using its own resources. This acquisition did not impact Banorte’s regulatory capitalization ratio. The effect of this transaction is reflected in the Financial Group’s statement of changes in stockholders’ equity.

d. Issuance of subordinated debentures

In March 2009, Banorte issued subordinated debentures to strengthen its regulatory capital. The issuance of Ps. 2,200 in preferred non-convertible subordinated debentures (BANORTE 09) with a 10-year maturity will pay an interest rate equivalent to the 28-day Interbank Equilibrium Interest Rate (TIIE) + 2%. Moody’s rated the securities with Aaa.mx and Fitch with AA (mex).

e. International Finance Corporation’s (IFC) Investment in Banorte

Banorte’s Extraordinary Stockholders’ Meeting held on October 23, 2009 approved both an increase in its ordinary stockholders’ equity and a modification to its corporate bylaws to complete the IFC’s investment of up to USD 150 million in Banorte’s capital. The investment was finalized in November 2009 by providing the IFC 3,370,657,357 ordinary nominative “O” Series shares with a nominal value of Ps. 0.10 (ten cents). The IFC settled this operation with USD 82.3 million in cash and the capitalization of a credit of USD 67.7 million. Banorte, the IFC and the Financial Group celebrated a series of agreements that obligate the IFC to maintain its participation in Banorte for at least five years. After five years the IFC could sell its participation to the Financial Group, which would be obligated to purchase it either by exchanging it with shares of the Financial Group or paying it in cash, depending on the Financial Group’s choice and convenience.

f. Afore Banorte Generali, S. A. de C. V. asset acquisitions (AFORE Banorte)

In June 2009, AFORE Banorte acquired the retirement fund management and investment business from AFORE IXE for Ps. 258. This transaction involved transferring a portfolio of 312,489 clients, which represents Ps. 5,447 in managed assets.

Furthermore, in August 2009, AFORE Banorte acquired AFORE Ahorra Ahora’s management rights over a portfolio of 367,660 clients, which represents Ps. 1,138 in managed assets. The amount paid for this operation was Ps. 19.

Additionally, in December 2009, AFORE Banorte acquired AFORE Argos’ management rights over a portfolio of over 22 thousand clients, which represents managed assets of approximately Ps. 600. The acquisition cost was Ps. 17.

These operations were approved by the respective Boards of Directors, Government Board of the Mexican National Commission for the Retirement Savings System and the Federal Competition Commission.

These acquisitions position AFORE Banorte as the fourth largest Afore in Mexico, in terms of number of affiliates.

3 — BASIS OF PRESENTATION

Monetary unit of the financial statements

The financial statements and notes as of December 31, 2009 and 2008 and for the years then ended include balances and transactions in Mexican pesos of purchasing power of such dates.

Consolidation of financial statements

The accompanying consolidated financial statements include those of the Financial Group and its subsidiaries mentioned below. All significant intercompany balances and transactions have been eliminated in consolidation.

As of December 31, 2009 and 2008, the Financial Group's consolidated subsidiaries and its equity ownership is as follows:

	2009	2008
Banco Mercantil del Norte, S.A. and subsidiaries	92.72%	97.06%
Casa de Bolsa Banorte, S.A. de C.V.	99.99%	99.99%
Arrendadora y Factor Banorte, S.A. de C.V.	99.99%	99.99%
Almacenadora Banorte, S.A. de C.V.	99.99%	99.99%

Conversion of Financial Statements of Banorte USA, Corporation and Subsidiaries (indirect foreign subsidiary)

In order to consolidate the financial statements of Banorte USA, they are first adjusted in the recording and functional currency (U.S. dollar) to conform to the accounting criteria established by the Commission. The financial statements are then converted to Mexican pesos according to the following methodology:

Foreign operations whose recording and functional currency are one and the same convert their financial statements using the following exchange rates: a) year-end rate for assets and liabilities, b) historical rate for stockholders' equity, and c) weighted average rate of the period for income, costs and expenses. The conversion effects are presented in the Financial Group's stockholders' equity.

Comprehensive Income

This is the change in stockholders' equity during the year, for items other than distributions and activity in contributed common stock, and is comprised of the net income of the year, plus other comprehensive income (loss) items of the same period, which are presented directly in stockholders' equity without affecting the consolidated statements of income, in accordance with the accounting practices established by the Commission. In 2009, 2008 and 2007, comprehensive income includes the net income of the year, the result from valuation of available for sale securities, the effect of subsidiaries, the effect of acquiring the remaining 30% of INB, the result from valuation of cash flow hedging instruments and the change in credit card loan rating methodology.

4 — SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Financial Group are in conformity with practices prescribed by the Commission through issued accounting standards and other applicable laws, which require Management to make certain estimates and use certain assumptions to determine the valuation of certain items included in the consolidated financial statements and make the required disclosures therein. Even though they may differ in their final effect, Management considers the estimates and assumptions to have been adequate under the current circumstances.

Pursuant to accounting Circular A-1, "Basic Scheme of the Set of Accounting Criteria Applicable to Banking Institutions", prescribed by the Commission, the Institutions' accounting will adhere to Mexican Financial Reporting Standards (NIF), defined by the Mexican Board for Research and Development of Financial Reporting Standards (CINIF), except when the Commission deems it necessary to apply a specific accounting standard or Circular, considering the fact that financial institutions perform specialized operations.

Changes in accounting policies

On September 1, 2008, the Commission issued a resolution that modifies the “General Provisions Applicable to Banking Institutions” thereby replacing accounting Circular C-1, “Recording and Cancellation of Financial Assets”, and C-2, “Securitization Operations”, and adding accounting Circular C-5, “Consolidation of Special Purpose Entities.” These provisions went into effect on January 1, 2009.

Additionally, on April 27, 2009, the Commission issued a resolution that modifies the “General Provisions Applicable to Banking Institutions” thereby updating all accounting criteria. These provisions went into effect on April 28, 2009.

The principle changes in the accounting policies that apply to the Financial Group are explained below:

- Circular B-2, “Investments in securities”, introduces the concept of amortized cost for the valuation of held to maturity securities; it considers the loss of value due to the deterioration of securities available for sale and held to maturity; such loss must be recorded in the results of operations. It allows reclassifying held to maturity securities as available for sale, provided there is no intention or capability of holding them to maturity. The Commission’s expressed authorization is required to reclassify to securities held to maturity or from trading to securities available for sale. The result of selling the securities is recorded as the result of a purchase and sale agreement instead of a valuation result. Furthermore, the transaction costs of acquiring securities will be recorded according to the category; in the case of securities for trading they will be recorded in the results of operations, and in the cases of securities available for sale and held to maturity, they will be recognized as part of the investment cost.

- Circular B-5, “Derivatives and hedging transactions”, establishes the recognition of purchase and sale transaction agreements as embedded derivatives. Assets and liabilities valued at their fair value through results may be considered hedging items. Tests of effectiveness are required for hedging in all cases, with the ineffective portion of the hedge recorded in the results of operations. The presentation of these items in the balance sheet is modified. Furthermore, the transaction costs associated with the acquisition of derivative financial instruments must be recorded directly in the results of the period in which they were incurred.

- Circular B-6, “Loan portfolio”, indicates that the annual credit card fees charged by banking institutions, the fees for unused credit lines, as well as their associated costs and expenses, must all be amortized during a 12 month period. Costs and expenses associated with the initial granting of the credit are recorded as a deferred expense to be amortized as interest expense over the same period in which the fee income is recorded. This applies only to those costs and expenses that are considered incremental. These changes will be applied prospectively given the practical impossibility of their determination for prior years.

- According to Circular C-2, “Securitization transactions,” as of January 1, 2009, securitizations must meet the requirements set forth in Circular C-1, “Recognition and derecognition of financial assets”, in order to be considered as a sale. Otherwise, the securitized assets shall remain on the balance sheet, and the resulting liability must be recorded. On the other hand, an entity shall consolidate a special purpose entity (EPE) created on or after January 1, 2009, when the economic substance of the relationship indicates that the EPE is controlled by the entity.

- A cash flow statement must be presented prospectively instead of a statement of changes in financial position; as a result, a statement of cash flows and a statement of changes in financial position for the years ended December 31, 2009 and 2008, respectively, are presented. Employee profit sharing (PTU) should be recorded in 2009 as part of operating expenses and not as part of income taxes. In general, the financial statement structure is changed, and there are more disclosure requirements in various concepts, mainly concerning derivative financial instruments and related parties.

- Employee profit sharing (PTU) should be presented in 2009 as part of operating expenses and not as part of income taxes.

- In general, the financial statement structure is changed, and there are more disclosure requirements in various concepts, mainly concerning derivative financial instruments and related parties.

- On August 12, 2009, the Commission issued a resolution modifying the “General Provisions applicable to Banking Institutions”, which modifies the consumer loan rating methodology to show the expected loss in these operations based on the current environment.

  This new methodology requires separating the consumer loan portfolio into two groups: those that refer to credit card operations and those that do not. The consumer loan portfolio that does not include credit card operations will consider the number of unpaid billing periods established by the Financial Group as well as the probability of nonpayment and the severity of the loss according to percentages established by the Commission. If this portfolio has collateral or means of payment in favor of the Financial Group, the covered balance will be considered to have zero unpaid periods for provisioning purposes.

  Regarding credit card related consumer loans, such portfolio shall be provisioned and rated on a loan-by-loan basis taking into consideration the probability of nonpayment, the severity of the loss and the exposure to nonpayment. If there are less than 10 consecutive delinquent payments at the calculation date, the severity of the loss will be considered as 75%; if there are 10 or more, it will be 100%. Exposure to nonpayment is determined by applying a formula that considers both the total balance of the creditor’s debt and the credit limit. In the case of inactive accounts, a provision equivalent to 2.68% of the credit limit must be constituted.

  The resulting effect of applying the revised consumer loan rating method for credit card operations is shown in Note 11.

Retrospective application of the changes in accounting principles

As a result of the accounting changes described above, the 2008 financial statements reflect the effects of the reclassifications derived from such changes in order to make them comparable to the 2009 financial statements.

The 2008 items that have been retrospectively reclassified and their effects are:

ITEMS OF THE CONSOLIDATED BALANCE SHEET

ASSETS	As reported	As adjusted	Change
CASH AND CASH EQUIVALENTS	Ps. 54,402	Ps. 54,396	Ps. (6)
MARGIN SECURITIES	—	6	6
INVESTMENTS IN SECURITIES	239,969	239,173	(796)
RECEIVABLES GENERATED BY SECURITIZATIONS	—	796	796
TOTAL ASSETS	**577,025**	**577,025**	**—**

LIABILITIES	As reported	As adjusted	Change
OTHER ACCOUNT PAYABLE:			
Income tax	1,272	374	(898)
Employee profit sharing	—	898	898
Creditors from settlements of transactions	—	2,405	2,405
Sundry debtors and other payables	13,121	10,716	(2,405)
TOTAL OTHER ACCOUNTS PAYABLE	**Ps. 14,393**	**Ps. 14,393**	**Ps. —**

ITEMS OF THE CONSOLIDATED STATEMENTS OF INCOME

	As reported	As adjusted	Change
Interest income	Ps. 50,416	Ps. 50,417	Ps. 1
Brokerage revenues	1,040	1,039	(1)
Other revenues	—	746	746
Administrative and promotional expenses	(15,807)	(16,687)	(880)
Other income	3,789	2,997	(792)
Other expenses	(1,569)	(1,523)	46
Current income tax	(3,645)	(2,765)	880
NET INCOME	**Ps. 7,014**	**Ps. 7,014**	**Ps. —**

The 2007 items that have been retrospectively reclassified and their effects are:

ITEMS OF THE CONSOLIDATED STATEMENTS OF INCOME

	As reported	As adjusted	Change
Interest income	Ps. 40,585	Ps. 40,585	Ps. —
Brokerage revenues	1,292	1,292	—
Other revenues	—	303	303
Administrative and promotional expenses	(14,432)	(15,294)	(862)
Other income	2,835	2,096	(739)
Other expenses	(968)	(532)	436
Current income tax	(3,780)	(2,918)	862
NET INCOME	**Ps. 6,810**	**Ps. 6,810**	**Ps. —**

The significant accounting policies followed by the Financial Group are described below:

Recognition of the effects of inflation in financial information

Inflation recognition is done pursuant to NIF B-10, “Inflation Effects,” which considers two types of economic environments: a) inflationary; when the accumulated inflation of the three previous years is 26% or over, in which case the inflation effects must be acknowledged; b) non-inflationary; when in the same period inflation is less than 26%; in this case the effects of inflation should not be recorded in the financial statements.

The cumulative Mexican inflation over the three years prior to 2009 and 2008 was 15.03% and 11.26%, respectively. Therefore, the Mexican economy is considered as non-inflationary according to the NIF B-10 definition. As of January 1, 2008, the Financial Group is no longer adjusting for the effects of inflation. However, assets, liabilities and stockholders’ equity as of December 31, 2009 and 2008 include the restatement effects recorded up until December 31, 2007.

Until December 31, 2007, such recording resulted mainly in inflationary gains or losses on non-monetary and monetary items, which are shown in the financial statements under “Insufficiency in Restated Stockholders’ Equity” and “Effect of Holding Non-Monetary Assets”.

The Mexican inflation rates for the years ended December 31, 2009 and 2008, were 3.72% and 6.39%, respectively.

Cash and Cash Equivalents

Cash and cash equivalents are stated at nominal value, except for coined precious metals, which are stated at fair value at the end of the period. Funds available in foreign currency are valued at the exchange rate published by Banco de México at the balance sheet date.

Trading securities

Trading securities are those owned by the Financial Group, acquired with the intention of selling them for a profit derived from price differences in short-term purchase and sale operations made by the Financial Group as a market participant.

At acquisition they are initially recorded at fair value, which may include either a discount or premium.

These securities (including both capital and accrued interest) are stated at fair value, which is determined by the price vendor used by the Financial Group.

The trading securities valuation result is recorded in the results of the period.

Available for sale securities

Securities available for sale are debt or equity securities that are neither classified as trading nor held to maturity, therefore they represent a residual category, that is, they are purchased with an intention different from that of the trading or held to maturity securities.

They are valued in the same way as trading securities, but with unrealized gains and losses recognized in other comprehensive income within stockholders' equity

In an inflationary environment, the result of monetary position corresponding to the valuation result of securities available for sale is recorded in other comprehensive income in stockholders' equity.

Held-to-maturity securities

Securities held to maturity consist of debt instruments whose payments are fixed or can be determined with a set maturity, which are acquired with the intent and capability to hold them to maturity.

They are initially recorded at fair value and valued at amortized cost, which means that the amortization of the premium or discount (included in the fair value at which they were initially recorded), is part of the earned interest.

General valuation standards

Upon the sale of trading securities, the valuation result previously recorded in the year's results is reclassified as part of the gain or loss on the sale. Similarly, upon the sale of available for sale securities, the cumulative valuation result recorded in other comprehensive income in stockholders' equity is reclassified as part of the gain or loss on the sale.

Accrued interest on debt instruments is determined using the effective interest method and is recorded in the corresponding category of investments in securities and in the year's results.

Dividends on equity instruments are recorded in the corresponding category of investments in securities and in the year's results when the right to receive such dividends is established.

The foreign exchange gain or loss on investments in securities denominated in foreign currency is recorded in the year's results.

Reclassifications of securities held to maturity to available for sale are allowed, provided there is no intention or ability of holding them to maturity. The Commission's expressed authorization is required to reclassify securities to held to maturity, or from trading to securities available for sale.

If securities held to maturity are reclassified as available for sale, the corresponding valuation result on the reclassification date is recorded in other comprehensive income within stockholders' equity.

An impairment loss on a security is recorded against the year's results if there is objective evidence of such impairment as a result of one or more events, occurring after the initial recording of the security, that have had an impact on the estimated future cash flows that can be reliably determined. The effect of recording the impairment of securities is shown in Note 6.

A previously recorded impairment loss is reversed against the year's results if, in a later period, the amount of the loss decreases and such decrease is objectively associated with an event occurring after the impairment was recorded.

Customer repurchase agreements (repos)

This is a transaction by which the purchaser acquires ownership of credit instruments for a sum of money and is obligated to transfer the property of another amount of instruments of the same kind to the seller of the securities within the agreed term and in exchange for the same price, plus a premium. The purchaser keeps the premium unless agreed otherwise.

Repurchase transactions are recorded according to their economic substance, which is financing with collateral, by which the Financial Group, acting as the purchaser, provides cash as financing in exchange for financial assets that serve as guarantee in the event of noncompliance.

On the repurchase agreement transaction contract date, the Financial Group, acting as the seller, records the cash income, or else a settlement debtor account as well as a payable account at its fair value, initially at the agreed price, which represents the obligation to reimburse the cash to the purchaser. The account payable is subsequently valued over the term of the repurchase agreement at amortized cost by recognizing the interest from the repurchase agreement in the year's results using the effective interest method. As to the collateral granted, the Financial Group reclassifies the financial asset in its

balance sheet as restricted and values it according to the criteria mentioned earlier in this note until the maturity of the repurchase agreement.

The Financial Group, acting as the purchaser, on the repurchase transaction contract date records cash and cash equivalents or a creditor settlement account, with an account receivable at its fair value, initially at the agreed price, which represents the right to recover the cash that was delivered. The receivable is subsequently valued over the life of the repurchase agreement at amortized cost by recognizing the repurchase agreement interest in the year's results using the effective interest method. As to the collateral received, the Financial Group records it in off balance sheet memorandum accounts until the repurchase agreement's maturity, following the guidelines of Circular B-9, "Asset Custody and Management", issued by the Commission.

Derivative financial instruments

The Institution is authorized to perform two types of transactions involving derivative financial instruments:

Transactions to hedge the Financial Group's open risk position: Such transactions involve purchasing or selling derivative financial instruments to mitigate the risk resulting from one or a group of given transactions.

Transactions for trading purposes: The Financial Group enters into such transactions as a market participant for reasons other than to hedge its exposed position.

Transactions with derivative financial instruments are presented in assets or liabilities, as applicable, under the heading "Derivative financial instruments", separating derivatives for trading purposes from those for hedging purposes.

When entering into transactions involving derivative financial instruments, the Financial Group's internal policies and norms require an assessment and if necessary determination of different risk exposures for each counterparty in the financial system that have been authorized by the Banco de México to enter into these types of transactions. Regarding corporate customers, a preauthorized credit line by the National Credit Committee must be granted or liquid guarantees must be given through a securitized collateral contract before entering into these types of transactions. Medium and small sized companies and individuals must provide liquid guarantees established in securitized collateral contracts with this type of transactions.

The recognition or cancellation of assets and/or liabilities derived from transactions involving derivative financial instruments occurs when these transactions are entered into, regardless of the respective settlement or the delivery date.

Forward and futures contracts

Forward and futures contracts with trading purposes establish an obligation to buy or sell a financial asset or an underlying at a future date in the quantity, quality and prices pre-established in the contract. Futures contracts are recorded initially by the Financial Group in the balance sheet as an asset and a liability at fair value, which represents the price agreed in the contract in order to acknowledge the right and obligation to receive and/or deliver the underlying, as well as the right and obligation to receive and/or deliver the cash equivalent to the underlying, object of the contract.

The derivatives are presented in a specific item in assets or liabilities depending on whether their fair value (as a consequence of the rights and/or obligations it establishes) corresponds to a debtor balance or a creditor balance, respectively. Such debtor or creditor balances in the balance sheet are offset if the Financial Group has the contractual right to offset the stated amount, the intention to settle the net amount or realize the asset and cancel the liability simultaneously.

In the case of trading transactions, their balance represents the difference between the fair value of the contract and the established "forward" price.

Options contracts

Through paying a premium, options contracts grant the right but not the obligation to buy or sell a financial asset or underlying instrument at a given price within an established term.

Options are divided into: buy options (calls) and sell options (puts). Both can be used as trading or hedging instruments.

Options can be executed on a specific date or within a certain period of time. The price is agreed in the option and may be exercised at the discretion of the buyer. The instrument to which said price is established is the reference or underlying value.

The premium is the price the holder pays the issuer for the option rights.

The holder of a call option has the right, but not the obligation, to purchase from the issuer a certain financial asset or underlying instrument at a fixed price (transaction price) within a certain term.

The holder of a put option has the right, but not the obligation, to sell a certain financial asset or underlying instrument at a fixed price (transaction price) within a certain term.

The Financial Group records the option premium as an asset or liability at the transaction date. The fluctuations resulting from market valuation of the option's premium are recorded in the income statement under "Trading" thereby affecting the corresponding account's balance.

Swaps

These are two-party contracts by which a bilateral obligation is established to exchange a series of cash flows for a certain period of time on pre-set dates at a nominal or reference value.

They are recorded at fair value which corresponds to the net amount between the asset and liability portion for the rights and obligations agreed upon; they are subsequently valued at fair value using the present value of the future flows to be received or granted according to the estimated future applicable rates, discounting the market rate on the valuation date with yield curves given by the price provider. The result of such valuation is recorded in the year's results.

Management's policy with regards to hedge contracts is to protect the Financial Group's balance sheet and stockholders' equity by anticipating interest rate and exchange rate fluctuations.

For hedging derivative financial instruments, the Financial Group applies in all cases the cash flow hedging method and the accumulated compensation method to measure effectiveness. Both methods are approved by current accounting standards. The results of ineffective hedging are recorded in the year's results.

The Financial Group documents hedging transactions from the moment the derivative instruments are designated as hedging transactions. A file for each transaction is created in order to have documented proof as per Circular B-5 paragraph 71, which establishes conditions for using hedge accounting.

Accordingly, the Financial Group documents its hedging transactions based on the following guidelines:

- A cash flow hedging transaction is recorded as follows:

    a. The effective portion of the hedging instrument's gain or loss is recorded as a component of other comprehensive income in stockholders' equity using as a counter-account an asset or liability account called "derivative financial instruments". The portion determined as ineffective is measured through retrospective tests, and when they result in over-hedging, they are immediately recognized in current earnings.

    b. The effective hedging instrument component stated in stockholders' equity associated with the hedged item is adjusted to equal the lower (in absolute terms) of these items:

        I. The accumulated gain or loss of the hedging instrument from its inception.

        ii. The accumulated change in the fair value (present value) of the expected future cash flows of the item hedged from the beginning of the transaction.

Valuation method

As the derivative products transacted are considered conventional ("plain vanilla"), the standard valuation models contained in the derivative transaction systems and the Financial Group's risk management are used.

All of the valuation methods that the Financial Group uses result in the fair value of the transactions and are periodically adjusted. Furthermore, they are audited by internal and external auditors, as well as by the financial authorities.

Valuation of the positions is done on a daily basis, and a price provider generates the input used by the transaction and risk management systems. The price provider generates these valuations based on daily market conditions.

Operation strategies

Trading

The Financial Group participates in the derivative instruments market with trading purposes, and the risk exposures generated are computed within its overall VaR limit.

The trading strategy is submitted on a weekly basis to the Financial Group's Treasury Committee, which analyzes the current risks and makes any necessary decisions.

Hedging

The hedging strategy is determined annually and each time the market conditions require. Hedging strategies are submitted to the Risk Policies' Committee.

Hedging transactions comply with the applicable standard set forth in Circular B-5 of the CNBV. This implies, among other things, that the hedge's effectiveness is evaluated both prior to its arrangement (prospective) and thereafter (retrospective). These tests are performed on a monthly basis.

Embedded derivatives

Identified embedded derivatives are separated from the host contract for valuation purposes and are treated as derivatives when they meet the features set forth in Circular B-5 paragraph 22. The main embedded derivatives recognized by the Financial Group are from service and leasing contracts established in US dollars.

Loan portfolio

The loan portfolio represents the balance of amounts effectively granted to borrowers plus uncollected accrued interest minus prepaid interest received. The allowance for loan losses from credit risks is presented as a reduction of the loan portfolio.

The unpaid loan balance is classified in the past-due portfolio as follows:

- Loans with bullet payment of principal and interest at maturity: 30 calendar days after being overdue.
- Loans involving a single principal payment at maturity, but with periodic interest payments: total principal and interest payments 30 and 90 calendar days after being overdue, respectively.
- Loans for which the payment of principal and interest is agreed based on partial periodic payments: 90 calendar days after the first payment is due.
- In the case of revolving loans, whenever payment is outstanding for two billing periods or when they are 60 or more days overdue.
- Overdrawn customer checking accounts are considered as part of the past-due portfolio when such situations arise.

Interest is recognized and accrued as income when earned. The accrual of interest income is suspended when loans are transferred to the past-due portfolio.

The fees charged for the initial granting of loans will be recorded as a deferred credit, which will be amortized as interest income using the straight-line method over the loan's contractual term, except those originating from revolving loans, which are amortized over a 12-month period.

Annual credit card fees, whether the first or renewal, are recorded as a deferred credit and amortized over a 12-month period against the year's results in the commission and fee income line item.

The costs and expenses associated with the initial granting of the credit are stated as a deferred charge, which is amortized against the year's earnings as interest expense for the duration of the loan, except those originating from revolving loans and credit cards that are amortized over a 12-month period.

Restructured past-due loans are not considered in the performing portfolio until evidence of sustained payment is obtained; this occurs when credit institutions receive three timely consecutive payments, or a payment is received for periods exceeding 60 days.

Renewed loans in which the borrower has not paid on time or when the accrued interest balance equals at least 25% of the original loan amount are considered past-due until evidence of sustained payment is obtained.

Accrued interest during the period in which the loan was included in the past-due portfolio is recognized as income when collected.

Allowance for loan losses

Application of portfolio rating provisions

The loan portfolio is rated according to the rules issued by the SHCP and the methodology established by the Commission. Internal methodologies may be used providing they are authorized by the Commission.

In the case of consumer and mortgage loans, the Financial Group applies the general provisions applicable to credit institutions in rating the loan portfolio as issued by the Commission on August 12, 2009 and December 2, 2005, respectively. The Financial Group uses the internal methodology authorized by the Commission for rating commercial loans.

Such provisions also establish general methodologies for the rating and calculation of allowances for each type of loan, while also permitting credit institutions to classify and calculate allowances based on internal methodologies, when previously approved by the Commission.

Since June 2001, the Financial Group has the Commission's approval to apply its own methodology, called Internal Risk Rating (CIR Banorte) to commercial loans. CIR Banorte applies to commercial loans with outstanding balances equal to or greater than 4 million UDIS or its equivalent in Mexican pesos. This methodology is explained below.

On November 27, 2008, the Commission issued Document 111-2/26121/2008, which renews for a two-year period, as of December 1, 2008, the authorization for such internal loan rating methodology.

The commercial loan portfolio rating procedure requires credit institutions to apply the established methodology (general or internal) based on quarterly information for the periods ending in March, June, September and December of each year, while also recording the allowances determined at the close of each period in their financial statements. Furthermore, during the months following each quarterly close, financial institutions must apply to any loan the respective rating used at the close of the immediately preceding quarter, based on the outstanding balance on the last day of the aforementioned months. The allowances for loan risks that have exceeded the amount required to rate the loan will be cancelled on the date of the following quarterly rating against the period's results. Additionally, recoveries on previously written-off loan portfolio are recorded in the period's results.

Derived from the acquisition of INB in 2006, Banorte applied the loan rating methodologies established by the Commission to INB's loans, homologating the risk degrees and adjusting the allowance for loan losses derived from applying such methodologies.

Commercial loans equal to or greater than 4 million UDIS or its equivalent in Mexican pesos are rated based on the following criteria:

- Debtor's credit quality
- The loans in relation to the value of the guarantees or the value of the assets in trusts or in "structured" programs, as applicable.

The commercial loan segment includes loans granted to business groups and corporations, state and municipal governments and their decentralized agencies, as well as financing to companies of the financial services sector.

The Financial Group applied the internal risk rating methodology, CIR Banorte, authorized by the Commission to rate the debtor, except in financing granted to state and municipal governments and their decentralized agencies, loans intended for investment projects with their own source of payment and financing granted to trustees that act under trusts and "structured" loan programs in which the affected assets allow for an individual risk evaluation associated with the type of loan, for which the Financial Group applied the procedure established by the Commission.

When evaluating a debtor's credit quality with the CIR Banorte method, the following risks and payment experiences are classified specifically and independently:

Risk criteria	Risk factors
1. Financial risk	1. Financial structure and payment capability
	2. Financing sources
	3. Management and decision-making
	4. Quality and timeliness of financial information
2. Industry risk	5. Positioning and market in which debtor participates
	- Target markets
	- Risk acceptance criteria
3. Borrower's experience	6. Borrower's experience
4. Country risk	7. Country risk

Each of the risk factors is analyzed using descriptive evaluation tables, the result of which indicates the borrower's rating. This, in turn, is standardized with the risk degrees established by the Commission.

CIR Banorte	Risk level description	Commission classification equivalent
1	Substantially risk free	A1
2	Below minimal risk	A2
3	Minimum risk	A2
4	Low risk	B1
5	Moderate risk	B2
6	Average risk	B3
7	Risk requiring management attention	C1
8	Potential partial loss	C2
9	High loss percentage	D
10	Total loss	E

For commercial loans under 4 million UDIS or its equivalent in Mexican pesos and loans under 900 thousand UDIS to state and municipal governments and their decentralized agencies, mortgage loans and consumer loans, the Financial Group applied the general provisions applicable to credit institutions for classifying the loan portfolio as issued by the Commission.

Acquired loan portfolios

This balance is represented by the acquisition cost of the various loan asset packages acquired by the Financial Group, which are subsequently valued by applying one of the three following methods:

Cost recovery method — Payments received are applied against the acquisition cost of the loan portfolio until the balance equals zero. Recoveries in excess of the acquisition cost are recognized in current earnings.

Interest method - The result of multiplying the acquired portfolio's outstanding balance by the estimated yield is recorded in current earnings. Differences between the Financial Group's collection estimates and actual collections are reflected prospectively in the estimated yield.

Cash basis method - The amount resulting from multiplying the estimated yield times the amount actually collected is recorded in the income statement, provided it is not greater than the amount obtained by the interest method. The difference between the recorded amount and the amount collected reduces the outstanding portfolio balance, once the entire initial investment has been amortized. Any subsequent recovery will be recorded in the income statement.

For its portfolios valued using the interest method, the Financial Group evaluates twice a year to verify if the cash flow estimate of its collection rights is consistent with actual recoveries and therefore considered to be effective. The Financial Group uses the cost recovery method on those collection rights in which the expected cash flow estimate is not effective. The expected cash flow estimate is considered as “highly effective” if the result of dividing the sum of the flows actually collected by the sum of the expected cash flows is between 0.8 and 1.25 when such effectiveness is evaluated.

Securitizations involving transfer of ownership

Using securitization transactions involving the transfer of ownership in mortgage and government loans, the Financial Group transfers those financial assets through a trust so that said trust may issue publically available securities through an intermediary. The securities represent the right to the yield on the securitized portfolio and, as compensation the Financial Group receives cash and a receipt, which grants it the right over the trust’s cash flow remnants after paying the holders for their certificates. This receipt is recorded at its fair value under “Receivables generated by securitizations”.

The Financial Group provides management services for the transferred financial assets and records the revenue thereof in the period’s earning when accrued. Such revenues are included in “Other income.”

Other accounts receivable and payable

The Financial Group performs a study to quantify the different future events that could affect the amount in accounts receivable over 90 days and thus determine their percentage of non-recoverability to calculate its allowance for doubtful accounts. The remainder of the accounts receivable balances is reserved at 90 calendar days from their initial recognition.

The balances of asset and liability settlement accounts represent transactions involving the sale and purchase of currency and securities, which are recorded when entered into and settled within 48 hours.

Merchandise Inventory

This is comprised mainly of finished goods and prior to 2008 was restated to the lower of replacement cost or market. Cost of sales, included in “Other expenses”, is restated using the replacement cost at the time of the sale prior to 2008.

Impairment of the value of long-lived assets and their disposal

The Financial Group has established guidelines to identify and, if applicable, record losses derived from the impairment or decrease in value of long-lived tangible or intangible assets, including goodwill.

Foreclosed assets, net

Foreclosed property or property received as payments in kind are recorded at the lower of their cost or fair value reduced by the strictly necessary costs and expenses disbursed in the foreclosure. Cost is determined as the forced-sale value established by the judge upon foreclosure or, in the case of payments in kind, the price agreed between the parties involved.

When the value of the asset or the accrued or past due amortizations leading to the foreclosure, net estimates, is higher than that of the foreclosed property, the difference is recorded in the period’s results under “Other revenues.”

When the value of the asset or the accrued or past due amortizations leading to the foreclosure, net estimates, is lower than that of the foreclosed property, its value is adjusted to the net asset value.

The carrying value is only modified when there is evidence that the fair value is lower than the recorded carrying value. Reductions in the carrying value of the loan are recorded in the current earnings as they occur.

The provisions applicable to the new valuation methodology for the allowance for loan losses mentioned above define the valuation methodology for reserves related to either foreclosed property or those assets received as payment in kind, establishing that additional quarterly provisions must be created to recognize the potential decrease in value over time of property awarded under legal proceedings, out-of-court or received as payment in kind and the investments in securities received as foreclosed goods or payment in kind, based on the following guidelines:

I. In the case of collection rights and personal property, the provisions referred to by the preceding paragraph must be treated as follows:

Personal property reserves

Time elapsed as of award date or receipt as payment in kind (months)	Reserve percentage
Up to 6	0%
More than 6 and up to 12	10%
More than 12 and up to 18	20%
More than 18 and up to 24	45%
More than 24 and up to 30	60%
More than 30	100%

The amount of the reserves to be created will be the result of applying the reserve percentage determined under the preceding table to the value of collection rights or foreclosed property, received as payment in kind or awarded in a court proceeding.

II. Investments in securities must be valued in accordance with the provisions of the Commission's accounting Circular B-2, using annual audited financial statements and monthly financial information of the investee.

Following the valuation of foreclosed assets or those received as payment in kind, the reserves resulting from applying the percentages established in the table of Section I above to the estimated value, must be created.

III. In the case of real estate property, provisions must be created as follows:

Real estate property reserves

Time elapsed as of award date or receipt as payment in kind (months)	Reserve percentage
Up to 12	0%
More than 12 and up to 24	10%
More than 24 and up to 30	15%
More than 30 and up to 36	25%
More than 36 and up to 42	30%
More than 42 and up to 48	35%
More than 48 and up to 54	40%
More than 54 and up to 60	50%
More than 60	100%

The amount of the reserves to be created will be the result of applying the reserve percentage determined under the preceding table to the awarded value of the property based on the accounting criteria. Furthermore, when problems are identified regarding the realization of the value of the foreclosed property, the Financial Group records additional reserves based on management's best estimates. On December 31, 2009, there are no reserves in addition to those created by the percentage applied based on the accounting criteria that could indicate realization problems with the values of the foreclosed properties.

If appraisals subsequent to the foreclosure or payment in kind result in the recording of a decrease in the value of the collection rights, securities, personal or real property, the reserve percentages contained in the preceding table can be applied to the adjusted value.

Property, furniture and fixtures

Property, furniture and fixtures are recorded at acquisition cost. The balances of acquisitions made until December 31, 2007, were restated using factors derived from the value of the UDI of that date.

Depreciation is calculated using the straight-line method based on the useful lives of the assets as estimated by independent appraisers.

Permanent stock investments

The Financial Group recognizes its investments in associated companies using the equity method, based on the book values shown in the most recent financial statements of such entities.

Income Taxes (ISR), Business Flat Tax (IETU) and Employee Statutory Profit Sharing (PTU)

The provisions for ISR, IETU and PTU are recorded in the results of the year in which they are incurred. Deferred taxes are recognized if, based on financial projections, the Financial Group expects to incur ISR or IETU, and records the deferred tax it will pay. The Financial Group will record deferred ISR or IETU, corresponding to the tax it will pay. Deferred taxes are calculated by applying the corresponding tax rate to the applicable temporary differences resulting from comparing the accounting and tax bases of assets and liabilities and including, if any, future benefits from tax loss carryforwards and certain tax credits. Deferred tax assets are recorded only when there is a high probability of recovery.

The net effect of the aforementioned items is presented in the consolidated balance sheet under the “Deferred taxes, net” line.

Intangible assets

Intangible assets are recognized in the consolidated balance sheet provided they are identifiable and generate future economic benefits that are controlled by the Financial Group. The amortizable amount of the intangible asset is assigned on a systematic basis during its estimated useful life. Intangible assets with indefinite lives are not amortized, and their value is subject to annual impairment tests.

Goodwill

The Financial Group records goodwill when the total fair value of the acquisition cost and the noncontrolling interest is greater than the fair value of the net assets of the acquired business, pursuant to NIF B-7 “Business acquisitions.” As goodwill is considered an intangible asset with an indefinite life, it is subject to impairment tests at least annually according to NIF C-15, “Impairment in the value of long-lived assets and their disposal.” No indicators of impairment of goodwill have been identified as of December 31, 2009.

Deposits

Liabilities derived from deposits, including promissory notes, are recorded at their procurement or placement cost plus accrued interest, determined according to the number of days elapsed at each monthly close, and charged to results as incurred.

Interbank and other loans

These loans are recorded based on the contractual value, recognizing the interest in the year’s earnings as accrued. The Financial Group records the direct national and foreign bank loans obtained by loan bids with Banco de México and development fund financing. Furthermore, this includes discounted portfolio loans from funds provided by banks specializing in financing economic, productive or development activities.

Provisions

Provisions are recognized when the Financial Group has a current obligation that results from a past event and are likely to result in the use of economic resources and can be reasonably estimated.

Employee retirement obligations

According to Mexican Federal Labor Law, the Financial Group has obligations derived from severance payments and seniority premiums payable to employees that cease to render their services under certain circumstances.

Defined benefit plan

The Financial Group records liabilities for seniority premiums, pensions and post-retirement medical services as incurred, based on calculations by independent actuaries using the projected unit credit method at nominal interest rates. Accordingly, this recognizes the liability whose present value will cover the obligation from the benefits projected to the estimated retirement date of the Company's overall employees, as well as the obligation related to retired personnel.

The balance at the beginning of each period of actuarial gains and losses derived from pension plans exceeding 10% of the greater amount between the defined benefits obligation and plan assets are amortized in future periods against the period's results.

The Financial Group applies the provision of NIF D-3, "Employee benefits", related to the recognition of the liability for severance payments for reasons other than restructuring, which is recorded using the projected unit credit method based on calculations by independent actuaries.

Defined contribution plan

In January 2001 the Financial Group provided a voluntary defined contribution pension plan to participating employees who were hired before such date. The participating employees are those hired as of this date as well as those hired prior to such date who enrolled voluntarily. This pension plan is invested in a diversified mutual fund, which is included in "Other assets".

The employees who were hired before January 1, 2001 and decided to enroll voluntarily in the defined contribution pension plan received a contribution from the Financial Group for prior services equivalent to the actuarial benefit accrued in their previous defined benefit plan that was cancelled. The initial contribution was made from the plan assets that had been established for the original defined benefit plan and participants were immediately assigned 50% of such amount with the remaining 50% to be assigned over 10 years.

The initial payment to the defined contribution plan for past services was financed with funds established originally for the defined benefit plan that was extinguished early and recognized in accordance with the requirements of NIF D-3.

The labor obligations derived from the defined contribution pension plan do not require an actuarial valuation as established in NIF D-3, because the cost of this plan is equivalent to the Financial Group's contributions made to the plan's participants.

Foreign currency conversion

Foreign currency transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate at the close of each period. The exchange rate used to establish Mexican peso equivalents is the FIX exchange rate published by Banco de México. Exchange fluctuations are recorded in the results of operations.

Interest on outstanding subordinated debentures

Accrued interest on outstanding subordinated debentures is recognized as it is accrued and translated according to the exchange rate in effect at each monthly close.

Transfer of financial assets

The Financial Group may act as the assignor o assignee, as applicable, in this type of transactions. Moreover, the Financial Group evaluates whether or not to retain the risks and benefits associated with the asset property to determine whether or not there was a transfer of property in a transaction. In transactions involving the transfer of ownership in financial assets,

the assignor yields control and substantially transfers all the risks and benefits over such assets. Therefore, the assignor derecognizes such assets and records the consideration received in the transaction. Conversely, the assignee recognizes such financial assets and the transfer of consideration in its accounting records.

Share-based payments

The Financial Group grants stock options to key officers through different payment schemes based on stocks. The Financial Group has established trusts to manage the plans and contributes the necessary funds so that shares can be purchased directly from the market at the initiation of each plan.

The Financial Group records its stock option plans according to the guidelines of NIF D-8, “Share-based payments.” The compensation expense is recorded at fair value as of the date the stock options are granted. The NIF D-8 guidelines stipulate that the fair value determined at the beginning is not revalued at a later date.

The fair value of each share is estimated as of the date granted using the Black-Scholes option pricing model or the forwards valuation model, depending on the plans’ features.

5 - CASH AND CASH EQUIVALENTS

As of December 31, 2009 and 2008, this line item was composed as follows:

	2009	2008
Cash	Ps. 9,415	Ps. 8,419
Banks	45,949	40,004
Other deposits and available funds	3,904	5,973
	Ps. 59,268	**Ps. 54,396**

On December 31, 2009, “Other deposits and available funds” include Ps. 1,598 for funds due to be received in 24 and 48 hours, and Ps. 35 in gold and silver coins. In 2008, it included Ps. 2,441 for funds due to be received in 24 and 48 hours, and Ps. 25 in gold and silver coins.

The exchange rate used for the conversion of gold and silver coins (centenarios and Troy ounces, respectively) was Ps. 14,627.95 and Ps. 239.89, per unit, respectively, in 2009 and Ps. 12,296.12 and Ps. 173.46, per unit, respectively, in 2008.

“Banks” is represented by cash in Mexican pesos and US dollars converted at the exchange rate issued by Banco de México of Ps.13.0659 and Ps. 13.8325 as of December 31, 2009 and 2008, respectively and is made up as follows:

	Mexican pesos		Denominated in US dollars		Total	
	2009	2008	2009	2008	2009	2008
Call money	Ps. 2,447	Ps. 3,184	Ps. 653	Ps. —	Ps. 3,100	Ps. 3,184
Deposits with foreign credit institutions	—	—	15,928	6,866	15,928	6,866
Domestic banks	370	503	—	—	370	503
Banco de México	26,510	29,405	41	46	26,551	29,451
	Ps. 29,327	**Ps. 33,092**	**Ps. 16,622**	**Ps. 6,912**	**Ps. 45,949**	**Ps. 40,004**

As of December 31, 2009 and 2008, the Financial Group had made monetary regulation deposits of Ps. 26,342 and Ps. 26,394, respectively.

As of December 31, 2009 and 2008, the total sum of restricted cash and cash equivalents is Ps. 33,289 and Ps. 35,476, respectively. This includes monetary regulation deposits, futures placed in the domestic and foreign market, call money and contracted transactions pending settlement in 24 and 48 hours.

The interbank loans are documented and accrued at an average rate of return of 0.167% and 0.086% in USD and 4.5% and 8.25% in pesos, as of December 31, 2009 and 2008, respectively.

6 - INVESTMENTS IN SECURITIES

a. Trading securities

As of December 31, 2009 and 2008, trading securities are as follows:

	2009				2008
	Acquisition cost	Accrued interest	Valuation increase (decrease)	Book value	Book value
CETES	Ps. 925	Ps. —	Ps. 1	Ps. 926	Ps. —
Bonds	519	1	—	520	—
Development bonds	3,136	2	(2)	3,136	—
Savings protection bonds (BPAS)	9,472	27	(5)	9,494	102
Bank securities	9,990	—	4	9,994	5,847
Commercial paper	—	—	—	—	123
Securitization certificates	259	1	—	260	—
Treasury notes	65	—	—	65	—
Futures	—	—	—	—	4
Investment funds	64	—	—	64	—
	Ps. 24,430	**Ps. 31**	**Ps. (2)**	**Ps. 24,459**	**Ps. 6,076**

During 2009 and 2008, the Financial Group recognized under “Brokerage revenues” a loss and a profit of (Ps. 17) and Ps. 109, respectively, for the fair value valuation of these instruments.

As of December 31, 2009, there are Ps. 19,310 in restricted trading securities associated mainly with repurchase operations.

As of December 31, 2009, these investments mature as follows (stated at their acquisition cost):

	From 1 to 179 days	More than 2 years	Total
CETES	Ps. 925	Ps. —	Ps. 925
Bonds	519	—	519
Development bonds	3,136	—	3,136
Saving protection bonds (BPAS)	9,472	—	9,472
Bank securities	9,990	—	9,990
Securitization certificates	259	—	259
Treasury notes	—	65	65
Investment funds	64	—	64
	Ps. 24,365	**Ps. 65**	**Ps. 24,430**

b. Available for sale securities

As of December 31, 2009 and 2008, available for sale securities were as follows:

	2009				2008
	Acquisition cost	Accrued interest	Valuation increase (decrease)	Book value	Book value
US Government bonds	Ps. 6,387	Ps. 26	Ps. 190	Ps. 6,603	Ps. 6,227
UMS	342	12	7	361	516
Bonds	2,624	34	60	2,718	3,708
VISA	—	—	—	—	96
MASTER CARD	—	—	35	35	21
BMV Shares	234	—	(15)	219	144
EUROBONDS	978	17	(54)	941	564
PEMEX bonds	781	8	35	824	204
	Ps. 11,346	**Ps. 97**	**Ps. 258**	**Ps. 11,701**	**Ps. 11,480**

As of December 31, 2009 and 2008 there are Ps. 2,489 and Ps. 4,001, respectively, in restricted trading securities.

As of December 31, 2009, these investments mature as follows (stated at their acquisition cost):

	From 1 to 179 days	More than 1 year	Total
US Government bonds	Ps. —	Ps. 6,387	Ps. 6,387
UMS	—	342	342
Bonds	2,624	—	2,624
Shares	—	234	234
EUROBONDS	—	978	978
PEMEX bonds	—	781	781
	Ps. 2,624	**Ps. 8,722**	**Ps. 11,346**

c. Held to maturity securities

As of December 31, 2009 and 2008, held to maturity securities are as follows:

Medium and long-term debt instruments:

	2009			2008
	Acquisition cost	Accrued interest	Book value	Book value
Government bonds- support program for Special Federal Treasury Certificates	Ps. 722	Ps. 3	Ps. 725	Ps. 690
Government bonds	604	27	631	655
Development bonds	33,078	49	33,127	33,062
Saving protection bonds (BPAS)	103,257	502	103,759	124,868
UMS	2,405	65	2,470	2,609
UDIBONOS	3	—	3	3
Separable securitization certificates	26	1	27	33
Bank securities	25,912	93	26,005	31,557
US Government bonds	12	—	12	13
PEMEX bonds	4,897	94	4,991	5,463
Private securitization certificates	18,509	73	18,582	21,770
CETES	—	—	—	3
Structured notes	—	—	—	520
Other debt instruments	—	—	—	349
Subordinated securities	—	—	—	22
	Ps. 189,425	**Ps. 907**	**Ps. 190,332**	**Ps. 221,617**

As of December 31, 2009 and 2008, there are Ps. 175,369 and Ps. 200,973, respectively, in restricted trading securities associated mainly with repurchase operations.

As of December 31, 2009, these investments mature as follows (stated at their acquisition cost):

	From 1 to 179 days	More than 2 years	Total
Government bonds- support program for Special Federal Treasury Certificates	Ps. —	Ps. 722	Ps. 722
Government bonds	—	604	604
Development bonds	33,078	—	33,078
Saving protection bonds (BPAS)	103,257	—	103,257
UMS	—	2,405	2,405
UDIBONOS	—	3	3
Separable securitization certificates	—	26	26
Bank securities	25,912	—	25,912
US Government bonds	—	12	12
PEMEX bonds	—	4,897	4,897
Private securitization certificates	18,509	—	18,509
	Ps. 180,756	**Ps. 8,669**	**Ps. 189,425**

Some of the investments in securities are given as collateral in derivative transactions without any restriction. Therefore, the receiver has the right to trade them and offer them as collateral.

The fair value of the collateral given in derivative transactions as of December 31, 2009 and 2008, is as follows:

		2009		
		Fair value in millions		
Type of collateral:	Instrument category	Pesos	USD	Euros
Cash	—	Ps. 102	164	—
CETES	Trading	120	—	—
UMS	Held to maturity	—	167	—
PEMEX bonds	Held to maturity	—	353	20
UMS	Available for sale	—	13	—
PEMEX bonds	Available for sale	—	56	—
Bank Bonds	Available for sale	—	116	—
		Ps. 222	**869**	**20**

		2008		
		Fair value in millions		
Type of collateral:	Instrument category	Pesos	USD	Euros
Cash	—	Ps. 160	238	—
ITS BPAS	Held to maturity	176	—	—
UMS	Held to maturity	—	189	—
PEMEX bonds	Held to maturity	—	366	20
UMS	Available for sale	—	22	—
Bank Bonds	Available for sale	—	299	—
		Ps. 336	**1,114**	**20**

As of December 31, 2009 and 2008, the Financial Group had no instruments received as collateral.

As of December 31, 2009 and 2008, interest income was Ps. 14,174 and Ps. 5,862, respectively.

As of December 31, 2009, accrued interest income from impaired instruments was Ps. 13.

The amount recorded for the impairment of available for sale and held to maturity securities as of December 31, 2009 and 2008 was:

Concept	2009	2008
Available for sale securities	Ps. 81	Ps. —
Held to maturity securities	59	—
	Ps. 140	**Ps. —**

7 - CREDITOR BALANCES UNDER REPURCHASE AND RESALE AGREEMENTS

As of December 31, 2009 and 2008, the debtor and creditor balance in repurchase transactions consist of:

Acting as seller of securities

	2009	2008			
		Asset position	Liability position		
Instrument	Creditor repurchase agreement	Value of securities receivable	Creditor repurchase agreement	Debit difference	Credit difference
CETES	Ps. 697	Ps. —	Ps. 3	Ps. —	Ps. 3
Development bonds	36,159	3,987	37,085	—	33,098
Bonds 182	—	—	5	—	5
Bonds IPAB	654	—	351	—	351
Quarterly IPAB bonds	86,513	7,102	106,967	1	99,866
Semi-annual IPAB bonds	25,587	26,970	51,252	1	24,283
7-year bonds	—	—	2	—	2
10-year bonds	625	627	1,275	—	648
20-year bonds	491	—	5	—	5
UDIBONOS	1	—	—	—	—
10-year UDIBONDS	3	—	4	—	4
Government securities	**150,730**	**38,686**	**196,949**	**2**	**158,265**
Promissory notes	5,055	537	537	—	—
CEDES	9,035	716	10,985	—	10,269
CEBUR Bank	7,628	—	8,892	—	8,892
Bank securities	**21,718**	**1,253**	**20,414**	**—**	**19,161**
Private paper	9,114	—	11,428	—	11,428
CEBUR government short term	2,481	—	—	—	—
Mortgage certificates	212	—	—	—	—
CEBUR government	1,200	—	3,602	—	3,602
Securitization certificates	25	—	269	—	269
Private securities	**13,032**	**—**	**15,299**	**—**	**15,299**
	Ps. 185,480	**Ps. 39,939**	**Ps. 232,662**	**Ps. 2**	**Ps. 192,725**

With the Financial Group acting as the vendor, accrued premiums were charged to the results of operations up to December 31, 2009 and 2008, total Ps. 13,434 and Ps. 18,320, respectively.

During 2009 and 2008, the period of repurchase transactions entered into by the Financial Group in its capacity as vendor ranged from 1 to 177 days.

Acting as securities purchaser

	2009				2008			
					Liability position	Asset position		
Instrument	Repurchase agreement from debtors	Received, sold collateral in repurchase	Debit difference	Credit difference	Value of securities deliverable	Repurchase agreement from debtors	Debit difference	Credit difference
CETES	Ps. 400	Ps. 400	Ps. —	Ps. —	Ps. 1,667	Ps. 1,667	Ps. —	Ps. —
Development bonds	7,113	7,114	1	2	3,992	3,987	5	—
Quarterly IPAB bonds	1	—	1	—	6,014	5,992	22	—
Semi-annual IPAB bonds	390	390	—	—	25,865	25,751	115	1
7-year bonds	—	—	—	—	1,248	1,248	—	—
10-year bonds	221	219	2	—	1,193	1,194	2	3
20-year bonds	73	73	—	—	4,001	4,001	—	—
10-year UDIBONDS	1,120	1,120	—	—	—	—	—	—
Government securities	**9,318**	**9,316**	**4**	**2**	**43,980**	**43,840**	**144**	**4**
Promissory notes	1,785	1,785	—	—	—	—	—	—
CEDES	—	—	—	—	568	565	3	—
Bank securities	**1,785**	**1,785**	**—**	**—**	**568**	**565**	**3**	**—**
	Ps. 11,103	**Ps. 11,101**	**Ps. 4**	**Ps. 2**	**Ps. 44,548**	**Ps. 44,405**	**Ps. 147**	**Ps. 4**

With the Financial Group acting as the purchaser, accrued premiums were charged to the results of operations up to December 31, 2009 and 2008, total Ps. 2,173 and Ps. 2,521, respectively.

During 2009 and 2008, the period of repurchase transactions entered into by the Financial Group in its capacity as purchaser ranged from 1 to 21 days.

By December 31, 2009, the amount of goods corresponding to the guarantees given and received in repurchasing transactions that involved the transfer of property totaled Ps. 120 and Ps. 4, respectively, and by December 31, 2008, the totals were Ps. 179 in guarantees given and Ps. 14 in guarantees received.

8 - DERIVATIVE FINANCIAL INSTRUMENTS

The transactions entered into by the Financial Group involving derivative financial instruments correspond mainly to futures, swap and option contracts. These transactions are done to hedge various risks and for trading purposes.

As of December 31, 2009, the Financial Group has evaluated the effectiveness of derivatives' transactions for hedging purposes and has concluded that they are highly effective.

As of December 31, 2009 and 2008, the positions of the Financial Group's derivative financial instruments held for trading purposes are as follows:

	2009		2008	
Asset position	**Nominal amount**	**Asset position**	**Nominal amount**	**Asset position**
Futures				
TIIE-rate futures	Ps. 600	Ps. —	Ps. 1,500	Ps. —
Forwards				
Foreign currency forwards	3,454	313	1,892	40
Options				
Foreign currency options	283	2	—	—
Interest rate options	8,485	126	9,683	76
Swaps				
Interest rate swaps	194,317	2,612	173,097	1,999
Exchange rate swaps	7,377	1,771	9,829	3,210
Total trading	**214,516**	**4,824**	**196,001**	**5,325**
Options				
Interest rate options	24,200	188	24,200	179
Swaps				
Interest rate swaps	27,648	8	19,298	10
Exchange rate swaps	9,996	860	10,474	2,654
Total hedging	**61,844**	**1,056**	**53,972**	**2,843**
Total position	**Ps. 276,360**	**Ps. 5,880**	**Ps. 249,973**	**Ps. 8,168**

	2009		2008	
Liability position	**Nominal amount**	**Liability position**	**Nominal amount**	**Liability position**
Futures				
TIIE-rate futures	Ps. 600	Ps. —	Ps. 1,500	Ps. —
Forwards				
Foreign currency forwards	2,825	88	129	46
Options				
Foreign currency options	287	2	67	2
Interest rate options	9,168	71	10,827	64
Swaps				
Interest rate swaps	194,340	2,713	173,114	2,024
Exchange rate swaps	7,322	1,679	9,774	3,133
Total trading	**214,542**	**4,553**	**195,411**	**5,269**
Swaps				
Interest rate swaps	27,650	980	19,298	663
Exchange rate swaps	4,146	2,842	7,479	4,814
Total hedging	**31,796**	**3,822**	**26,777**	**5,477**
Total position	**Ps. 246,338**	**Ps. 8,375**	**Ps. 222,188**	**Ps. 10,746**

The hedging instruments operated and main underlyings are as follows:

Forwards	Options	Swaps	Cross Currency Swaps (CCS)
Fx-USD	Fx-USD	TIIE 28	TIIE 28
	TIIE 28	TIIE 91	TIIE 91
		CETES 91	Libor
		Libor	

The risk management policies and internal control procedures for managing risks inherent to derivative instruments transactions are described in Note 32.

Transactions for hedging purposes have maturities from 2010 to 2018 and are intended to mitigate the financial risk derived from long-term loans offered by the Financial Group at fixed nominal rates, as well as the exchange rate risk generated by market instruments in the Financial Group’s portfolio.

The book value of collateral used to ensure compliance with obligations derived from currency swap contracts as of December 31, 2009, is USD 704,841 thousand and EUR 20,255 thousand, and as of December 31, 2008 total USD 876,379 thousand and EUR 20,110 thousand. Futures transactions are made through recognized markets, and as of December 31, 2009 they represent 0.85% of the nominal amount of all the derivatives’ operations contracts; the remaining 99.15% correspond to option and swap transactions in OTC markets.

As of December 31, 2009 and 2008, the collateral was comprised mainly of cash, CETES, ITS BPAS, PEMEX bonds, UMS bonds and bank bonds restricted under the categories of trading, held to maturity and available for sale securities. The restriction maturity date for this collateral is from 2010 to 2018. Their fair value is shown in Note 6 c).

As of December 31, 2009 and 2008, the Financial Group had no instruments received as collateral in derivative transactions.

As of December 31, 2009 and 2008, the net income on financial assets and liabilities associated with derivatives was Ps. 200 and Ps. 256, respectively.

The net amount of estimated gains or losses originated by transactions or events that are recorded in cumulative other comprehensive income to date in the financial statements and that are expected to be reclassified to earnings within the next 12 months totals Ps. 4.

As of December 31, 2009 and 2008, the main positions hedged by the Financial Group and the derivatives designated to cover such positions are:

Cash flow hedging. The Financial Group has cash flow hedges as follows:

- Forecast funding using TIIE rate Caps and Swaps.
- Recorded liabilities in Mexican pesos using TIIE rate Swaps.
- Recorded liabilities in foreign currency using Cross Currency Swaps.
- Recorded assets in foreign currency using Cross Currency Swaps.

As of December 31, 2009, there are 25 files related to hedging transactions. Their effectiveness ranges between 85% and 100%, well within the range established by the accounting standards in effect (80% to 125%). Furthermore, there is no overhedging on any of the derivatives, so as of December 31, 2009, there are no ineffective portions that the Financial Group has to record in earnings.

The following are the Financial Group's hedged cash flows as of December 31, 2009, expected to occur and affect earnings:

Concept	Up to 3 months	More than 3 months and up to 1 year	More and 1 and up to 5 years	More than 5 years
Forecasted funding	Ps. 261	Ps. 837	Ps. 5,464	Ps. 483
Liabilities in Mexican pesos	90	309	1,389	19
Liabilities denominated in USD	—	240	4,160	—
Assets denominated in USD	278	1,991	4,368	9,328
Assets denominated in Euros	—	23	445	—
	Ps. 629	**Ps. 3,400**	**Ps. 15,826**	**Ps. 9,830**

As of December 31, 2009 and 2008, Ps. 1,404 and Ps. 1,746, respectively, were recognized in other comprehensive income in stockholders' equity. Furthermore, Ps. 127 and Ps. 51, respectively, were reclassified from stockholders' equity to results.

Trading and hedging derivatives: the loan risk is minimized by means of contractual compensation agreements, in which asset and liability derivatives with the same counterparty are settled for their net balance. Similarly, there may be other types of collateral such as credit lines, depending on the counterparty's solvency and the nature of the transaction.

9 - LOAN PORTFOLIO

As of December 31, 2009 and 2008, the loan portfolio by loan type is as follows:

	Performing portfolio		Past-due portfolio		Total	
	2009	2008	2009	2008	2009	2008
Commercial loans						
Denominated in domestic currency						
Commercial	Ps. 90,189	Ps. 93,123	Ps. 2,325	Ps. 1,482	Ps. 92,514	Ps. 94,605
Rediscounted portfolio	4,831	6,129	—	—	4,831	6,129
Denominated in USD						
Commercial	21,471	27,041	838	221	22,309	27,262
Rediscounted portfolio	746	505	—	—	746	505
Total commercial loans	**117,237**	**126,798**	**3,163**	**1,703**	**120,400**	**128,501**
Loans to financial institutions	7,131	10,860	—	—	7,131	10,860
Consumer loans						
Credit card	11,801	15,067	1,610	2,140	13,411	17,207
Other consumer loans	13,911	14,302	332	359	14,243	14,661
Mortgage loans	49,881	46,282	1,049	746	50,930	47,028
Government loans	38,993	26,989	—	—	38,993	26,989
	121,717	**113,500**	**2,991**	**3,245**	**124,708**	**116,745**
Total loan portfolio	**Ps. 238,954**	**Ps. 240,298**	**Ps. 6,154**	**Ps. 4,948**	**Ps. 245,108**	**Ps. 245,246**

As of December 31, 2009, the deferred balance of fees is Ps. 1,521, and the amount recorded in results was Ps. 584. Furthermore, the deferred balance of costs and expenses associated with the initial loan origination is Ps. 167, and the amount recorded in results was Ps. 33. The average term over which the deferred fee balance and the costs and expenses will be recorded is equivalent to the average term of the portfolio balance.

The average terms of the portfolio's main balances are: a) commercial, 5.4 years; b) financial institutions, 3.8 years; c) mortgage, 17.7 years; d) government loans, 9.3 years; and e) consumer, 2.4 years.

During the periods ended on December 31, 2009 and 2008, the balance of fully reserved past-due loans that was written off was Ps. 8,278 and Ps. 3,400, respectively.

On December 31, 2009 and 2008, revenues from recoveries of previously written-off loan portfolios were Ps. 848 and Ps. 687, respectively.

The loan portfolio grouped into economic sectors as of December 31, 2009 and 2008, is shown below:

	2009		2008	
	Amount	Reserve percentage	Amount	Reserve percentage
Private (companies and individuals)	Ps. 120,400	49.12%	Ps. 128,501	52.40%
Financial institutions	7,131	2.91%	10,860	4.43%
Credit card and consumer	27,654	11.28%	31,868	12.99%
Mortgage	50,930	20.78%	47,028	19.18%
Government	38,993	15.91%	26,989	11.00%
	Ps. 245,108	**100%**	**Ps. 245,246**	**100%**

Loan support programs

Special accounting consideration of various support programs granted during the influenza outbreak

Given the negative impact of the decline in economic activity due to the actions taken by the federal and local authorities in the face of the influenza outbreak in Mexico during 2009, the Financial Group decided to support the affected economic entities and sectors with various programs carried out in two phases:

I. Emergency SMEs support plan, consisting of:

- 3-month deferment of principal payment for affected companies and businesses especially in Mexico City, State of Mexico and San Luis Potosi.
- 6-month principal deferment including 3-month interest deferment for the companies affected in the tourist regions of the Mayan Riviera, Nayarit, Jalisco and Baja California Sur.

As a result of the above, the Commission issued a special accounting standard in document number 100/014/2009 on May 8, 2009, authorizing the Financial Group to not consider as restructured loans those in effect on March 31, 2009, whose principal and interest payments were deferred, as per Circular B-6 paragraph 24, “Loan Portfolio”, and to keep them as performing loans for the term stated in the plan.

II. Housing, car, credit card and consumer loan support consisting of:

- Principal and interest payment deferment for up to 4 months for mortgage loans.
- Principal and interest payment deferment for up to 3 months for car and consumer loans.
- 3-month minimum payment deferment for credit card loans.

In that regard, the Commission issued a special accounting standard in document number 100/021/2009 on June 12, 2009, applicable as of the document date and up to the term according to the borrowers’ support program for mortgage, car, credit card, personal and payroll loans whose payment source corresponds to the Mayan Riviera, Nayarit Riviera, Mazatlan and Los Cabos. This special standard authorizes the Financial Group to:

a) Loans subject to renewal are considered as performing when the renewal takes place without applying the requirement established in Circular B-6 paragraph 52 and 53, “Loan Portfolio”, consisting on the need for the borrower to settle all the accrued interest as per the terms and conditions originally agreed and 25% of the original loan amount. The above is applicable to performing loans as of April 15, 2009, as per paragraph 8 of Circular B-6.

   The authorization is not applicable to loans participating in the Bank Debtor Support Programs set forth by the Federal Government and Banks.

b) Performing loans granted a principal and interest deferment will not be considered as restructured as per Circular B-6 paragraph 24 and can be maintained as performing loans for the deferment term. Therefore, those loans are considered performing loans in order to determine the allowance for loan losses.

If such special standards had not been authorized, the Financial Group would have presented the following loan amounts in the December 31, 2009 balance sheet:

PERFORMING LOAN PORTFOLIO		
Commercial loans		
Business loans	Ps.	116,589
Loans to financial institutions		7,131
Government loans		38,993
Consumer loans		25,711
Mortgage loans		49,881
TOTAL PERFORMING LOAN PORTFOLIO		**238,305**
PAST-DUE LOAN PORTFOLIO		
Commercial loans		
Business loans		3,867
Consumer loans		1,943
Mortgage loans		1,049
TOTAL PAST-DUE LOAN PORTFOLIO		**6,859**
LOAN PORTFOLIO		**245,164**
(Minus) Allowance for loan losses		7,750
LOAN PORTFOLIO, net		**237,414**
ACQUIRED COLLECTION RIGHTS		**2,548**
TOTAL LOAN PORTFOLIO, net	**Ps.**	**239,962**

Moreover, the period's net income would have been Ps. 5,597 as a result of an additional Ps. 215 in allowance for loan losses and a Ps. 42 reduction in interest income from the suspension of accrued interest derived from transferring loans to the past-due portfolio that would have been created without providing this support to borrowers.

As of December 31, 2009, the renewed commercial loans amounted to Ps. 704.

Policies and Procedures for Granting Loans

The granting, control and recovery of loans is regulated by the Financial Group's Credit Manual, which has been authorized by the Board of Directors. Accordingly, administrative portfolio control is performed in the following areas:

I. Business Managements (includes corporate, commercial, business, governmental and consumer banking), primarily through the branch network
II. Operations Management
III. General Comprehensive Risk Management
IV. Recovery Management

Similarly, the Financial Group has manuals establishing the policies and procedures to be utilized for credit risk management purposes.

The structure of the credit management process is based on the following stages:

a) Product design
b) Promotion
c) Evaluation
d) Formalization

e) Operation
f) Administration
g) Recovery

Procedures have also been implemented to ensure that amounts related to the past-due portfolio are timely transferred and recorded in the books and records and those loans with recovery problems are properly and promptly identified.

Pursuant to the Commission's Circular B-6, "Loan Portfolio", distressed portfolio is defined as the commercial loans which, based on the current information and facts as well as on the loan revision process, are very unlikely to be fully recovered (both principal and interest) pursuant to the original terms and conditions. The performing and past-due portfolios are susceptible to be identified as a distressed portfolio. The commercial loan rating D and E risk degrees are as follows:

	2009	2008
Distressed portfolio	Ps. 1,373	Ps. 1,774
Total rated portfolio	253,660	254,495
Distressed portfolio/total rated portfolio	0.54%	0.70%

The Financial Group's Treasury Department is the central unit responsible for balancing resource requirements and eliminating the interest rate risk derived from fixed rate transactions through the use of hedging and arbitrage strategies.

10 - LOANS RESTRUCTURED IN UDIS

The loans restructured in UDIS correspond to mortgage loans. The balance on December 31, 2009 and 2008 is detailed below:

	2009	2008
Performing portfolio	Ps. 542	Ps. 622
Current accrued interest	2	2
Past-due portfolio	14	35
Past-due accrued interest	1	1
	Ps. 559	**Ps. 660**

11 - ALLOWANCE FOR LOAN LOSSES

The Financial Group's portfolio classification, which serves as the basis for recording the allowance for loan losses, is detailed below:

	2009				
		Required allowances for losses			
Risk category	Loan portfolio	Commercial portfolio	Consumer portfolio	Mortgage portfolio	Total
Exempt portfolio	Ps. 56	Ps. —	Ps. —	Ps. —	Ps. —
Risk A	58,169	—	63	159	222
Risk A1	106,990	495	—	—	495
Risk A2	57,118	520	—	—	520
Risk B	6,269	—	102	184	286
Risk B1	5,700	74	266	—	340
Risk B2	8,249	84	509	—	593
Risk B3	2,579	269	—	—	269
Risk C	2,494	—	795	132	927
Risk C1	1,404	301	—	—	301
Risk C2	803	380	—	—	380
Risk D	2,592	245	1,356	264	1,865
Risk E	1,272	1,008	272	—	1,280
Unclassified	(35)	—	—	—	—
	Ps. 253,660*	**Ps. 3,376**	**Ps. 3,363**	**Ps. 739**	**Ps. 7,478**
Less: recorded allowance					**7,535**
Additional allowance					**Ps. 57**

	2008				
		Required allowances for losses			
Risk category	Loan portfolio	Commercial portfolio	Consumer portfolio	Mortgage portfolio	Total
Exempt portfolio	Ps. 76	Ps. —	Ps. —	Ps. —	Ps. —
Risk A	54,333	—	61	148	209
Risk A1	109,400	494	—	—	494
Risk A2	58,784	562	—	—	562
Risk B	5,800	—	107	168	275
Risk B1	17,034	49	353	—	402
Risk B2	1,834	58	183	—	241
Risk B3	1,277	140	—	—	140
Risk C	2,109	—	938	90	1,028
Risk C1	358	74	—	—	74
Risk C2	231	95	—	—	95
Risk D	1,738	204	835	190	1,229
Risk E	1,608	1,501	101	—	1,602
Unclassified	(87)	—	—	—	—
	Ps. 254,495*	**Ps. 3,177**	**Ps. 2,578**	**Ps. 596**	**Ps. 6,351**
Less: recorded allowance					**6,690**
Additional allowance					**Ps. 339**

*The sum of the rated loan portfolio includes Ps. 5,114 and Ps. 5,991 in loans granted to subsidiaries whose balance was eliminated in the consolidation process as of December 31, 2009 and 2008, respectively.

The total portfolio balance used as the basis for the classification above includes amounts related to credit commitments, which is recorded in memorandum accounts.

The additional allowances comply with the general provisions applicable to credit institution and the notices issued by the Commission to regulate debtor support programs, denominated in UDI trusts.

As of December 31, 2009 and 2008, the estimated allowance for loan losses is determined based on portfolio balances at those dates. As of December 31, 2009 and 2008, the allowance for loan losses includes a reserve for 100% of delinquent interest owed.

As of December 31, 2009 and 2008, the allowance for loan losses represents 122% and 135%, respectively, of the past-due portfolio.

The estimated allowance includes the classification of loans granted in foreign currency, which are evaluated at the exchange rate in effect as of December 31, 2009 and 2008.

Credit card rating

Modification of the credit card consumer loan rating methodology

On August 12, 2009 the Commission issued a resolution to the General Criteria for Banking Institutions modifying the applicable revolving consumer loan rating so that the allowance for loan loss parameters may reflect, based on the current situation, the expected 12-month loss from credit cards.

Consequently, the Financial Group decided to record the initial cumulative financial effect derived from applying the aforementioned criteria as per temporary article two section I against the results of previous periods. This effect was recorded in September 2009.

The Financial Group recorded the aforementioned effect with a charge of Ps. 1,102 to “Retained earnings from prior years” in stockholders’ equity and a credit for the same amount to the “Allowance for loan losses”. Furthermore, the corresponding deferred tax asset of Ps. 419 was also recorded through “Retained earnings from prior years “ in stockholders’ equity.

If the aforementioned effect had been recorded in the results of 2009, the affected items and amounts that the Financial Group would have recorded in the balance sheet and statement of income would be:

			Effect		Would be presented
Balance Sheet					
Stockholders’ Equity:					
Retained earnings from prior years	Ps.	20,681	Ps. 683	Ps.	21,364
Controlling interest net income		5,854	(683)		5,171
Total stockholders’ equity	**Ps.**	**44,974**	**Ps. —**	**Ps.**	**44,974**
Statement of Income					
Provision for loan losses		8,286	1,102		9,388
Financial margin after allowance for loan losses		**14,897**	**(1,102)**		**13,795**
Deferred income taxes (net)		(536)	(419)		(955)
Net income	**Ps.**	**5,854**	**Ps. (683)**	**Ps.**	**5,171**

Rollforward of allowance for loan losses

A rollforward of the allowance for loan losses is detailed below:

	2009	2008
Balance at the beginning of the year	Ps. 6,690	Ps. 3,786
Increase charged to results	8,208	6,835
Reserve release	—	(16)
Debt forgiveness and write-offs	(8,464)	(4,085)
Valuation in foreign currencies and UDIS	(19)	108
Rebates granted to housing debtors	(46)	(74)
Created with profit margin (UDIS Trusts)	59	48
Benefits from FOPYME and FINAPE programs	—	(3)
Recognized against retained earnings from prior years	1,136	103
Other	(29)	(12)
Year-end balance	**Ps. 7,535**	**Ps. 6,690**

As of December 31, 2009, the net amount of preventive loan loss reserves charged to the income statement totals Ps. 8,282 and is comprised of Ps. 8,286 directly credited to the estimate and Ps. 4 charged to other operating expenses. As of December 31, 2008, the net amount of preventive loan loss reserves charged to the income statement totals Ps. 6,883 and is comprised of Ps. 6,896 directly credited to the estimate and Ps. 13 charged to other operating expenses.

12 - ACQUIRED PORTFOLIOS

As of December 31, 2009 and 2008, the acquired portfolios are comprised as follows:

	2009	2008	Valuation Method
Bancomer III	Ps. 125	Ps. 141	Cash Basis Method
Bancomer IV	456	561	Cash Basis Method
Bital I	171	229	Cash Basis Method
Bital II	72	82	Cash Basis Method
Banamex Mortgage	302	330	Cash Basis Method
GMAC Banorte	66	95	Cash Basis Method
Serfin Comercial I	92	127	Cash Basis Method
Serfin Comercial II	105	94	Interest Method
Serfin Mortgage	160	197	Cash Basis Method
Santander	70	73	Interest Method (Commercial); Cash Basis Method (Mortgage)
Banorte Mortgage	196	234	Interest Method
Meseta	—	47	Cash Basis Method
Vipesa	—	6	Cash Basis Method
Goldman Sachs	145	183	Cash Basis Method
Confia I	80	93	Cost Recovery Method
Banorte Sólida Commercial	35	40	Cost Recovery Method
Solida Mortgage	473	517	Interest Method
	Ps. 2,548	**Ps. 3,049**	

As of December 31, 2009, the Financial Group recognized income from credit asset portfolios of Ps. 718, together with the respective amortization of Ps. 448, the effects of which were recognized under the “Other income” heading in the consolidated statement of income. For the year ended December 31, 2008, the Financial Group recognized income of Ps. 1,156, together with the respective amortization of Ps. 546.

Since 2008, mortgage loans that are amortized under the interest method are evaluated jointly as a sector given the features that they commonly share. The loan grouping is made pursuant to the current regulations.

The Financial Group performs an analysis based on events or information to estimate the amount of expected cash flows to determine the estimated rate of return used in applying the valuation method for the amortization of the receivable. If the analysis demonstrates that the expected future cash flows will decrease, it will make an estimate for non-recoverability or difficult collection against the year's results for the amount that such expected cash flows are lower than the book value of the receivable.

Assets other than cash that the Financial Group has received as part of portfolio collection or recovery have been mainly in real property.

The main feature considered for segmenting acquired portfolios has been the type of loan.

13 - OTHER ACCOUNTS RECEIVABLE, NET

As of December 31, 2009 and 2008, the other accounts receivable balance is as follows:

	2009	2008
Loans to officers and employees	Ps. 1,134	Ps. 1,162
Debtors from liquidation settlement	2,706	2,643
Real property portfolios	1,183	982
Fiduciary rights	4,104	3,083
Sundry debtors in Mexican pesos	1,182	1,284
Sundry debtors in foreign currency	928	86
Other	380	386
	11,617	**9,626**
Allowance for doubtful accounts	(293)	(112)
	Ps. 11,324	**Ps. 9,514**

The real property portfolios include Ps. 300 that correspond to the collection rights of the INVEX trust that is valued applying the interest method.

Loans to officers and employees mature in 2 to 30 years and accrue a 6% to 10% interest.

14 - FORECLOSED ASSETS, NET

As of December 31, 2009 and 2008, the foreclosed assets balance is as follows:

	2009	2008
Personal property	Ps. 67	Ps. 71
Real property	1,230	1,100
Goods pledged for sale	14	26
	1,311	**1,197**
Allowance for losses on foreclosed assets	(383)	(334)
	Ps. 928	**Ps. 863**

15 - PROPERTY, FURNITURE AND FIXTURES, NET

As of December 31, 2009 and 2008, the property, furniture and fixtures balance is as follows:

	2009	2008
Furniture and fixtures	Ps. 5,207	Ps. 4,902
Property intended for offices	5,272	5,396
Installation costs	2,750	2,407
	13,229	**12,705**
Less - Accumulated depreciation and amortization	(4,607)	(4,276)
	Ps. 8,622	**Ps. 8,429**

The depreciation recorded in the results of 2009 and 2008 was Ps. 997 and Ps. 945, respectively.

The average estimated useful lives of the Financial Group's assets subject to depreciation are listed below:

	Useful Life
Transportation equipment	4 years
Computer equipment	4.7 years
Furniture and fixtures	10 years
Real estate	From 4 to 99 years

16 - PERMANENT STOCK INVESTMENTS

Investment in unconsolidated subsidiaries and associated companies are valued according to the equity method, as detailed below:

	Share %	2009	2008
Seguros Banorte Generali, S.A. de C.V.	51%	Ps. 1,209	Ps. 1,086
Fondo Solida Banorte Generali, S.A. de C.V., SIEFORE	99%	719	558
Pensiones Banorte Generali, S.A. de C.V.	51%	518	503
Banorte Investment funds	Various	121	114
Controladora Prosa, S.A. de C.V.	19.73%	49	60
Servicio Pan Americano de Protección, S.A. de C.V.	8.50%	115	97
Transporte Aéreo Técnico Ejecutivo, S.A. de C.V.	45.33%	72	89
Fideicomiso Marhnos (Sólida)	100%	156	—
Others	Various	77	52
		Ps. 3,036	**Ps. 2,559**

The Financial Group exercises significant influence over its affiliates valued under the equity method by means of its representation on the board of directors or equivalent administrative body, as well as by means of significant intercompany transactions.

17 - DEFERRED TAXES, NET

The tax reported by the Financial Group is calculated based on the current tax result of the year and enacted tax regulations. However, due to temporary differences between accounting and tax balance sheet accounts, the Financial Group has recognized a recoverable net deferred tax asset of Ps.1,411 and Ps.471 as of December 31, 2009 and 2008, respectively, as detailed below:

	2009			2008		
	Temporary Differences	Deferred Effect		Temporary Differences	Deferred Effect	
		ISR	PTU		ISR	PTU
Temporary Differences - Assets						
Allowance for loan losses	Ps. 315	Ps. 110	Ps. —	Ps. 196	Ps. 68	Ps. —
Unrealized loss (gain) on securities available for sale	(190)	(67)	—	78	22	
Tax loss carryforwards	118	42	—	111	38	—
State tax on deferred assets	6	2	—	—	—	—
Surplus preventive allowances for credit risks over the net tax limit	4,757	1,332	476	936	262	94
Excess of tax over book value of foreclosed and fixed assets	1,132	308	52	1,160	317	69
PTU	775	232	77	896	252	90
Other assets	1,422	427	135	1,308	363	121
Total assets	**Ps. 8,335**	**Ps. 2,386**	**Ps. 740**	**Ps. 4,685**	**Ps. 1,322**	**Ps. 374**
Temporary Differences - Liabilities						
Excess of book over tax value of fixed assets and expected expenses	Ps. 16	Ps. 4	Ps. —	Ps. 4	Ps. 1	Ps. —
Unrealized capital gain from special allowance	125	38	—	87	24	—
ISR payable on UDI trusts	145	40	—	139	39	
Portfolios acquired	2,302	655	111	2,083	583	100
Capitalizable project expenses	528	159	53			
Reversal of sales costs	16	4	—	18	5	—
Contribution to pension fund	1,500	420	150	1,000	280	100
Other	260	81	—	302	93	—
Total liabilities	**Ps. 4,892**	**Ps. 1,401**	**Ps. 314**	**Ps. 3,633**	**Ps. 1,025**	**Ps. 200**
Net accumulated asset	**Ps. 3,443**	**Ps. 985**	**Ps. 426**	**Ps. 1,052**	**Ps. 297**	**Ps. 174**
Deferred tax, net			**Ps. 1,411**			**Ps. 471**

As discussed in Note 26, as of December 31, 2009, the applicable income tax rate was 28%, and it will be 30% for 2010 to 2012 and 29% for 2013. Pursuant to the provisions of NIF D-4, “Income Taxes”, and INIF 8, “Effects of the Business Flat Tax”, based on financial forecasts, the Administration adjusted their balances based on the rates likely to be in effect at the time of their recovery. Additionally, it made forecasts for the IETU and compared it to ISR, and concluded that the Financial Group and its subsidiaries will continue to pay ISR. Thus no change was made to the deferred tax calculations.

Derived from consolidating Banorte USA, a net amount of Ps. 2 million was added to deferred taxes determined at a rate of 35% as per the tax law of the USA. Banorte USA’s deferred tax assets and liabilities are determined using the liability method. According to this method, the net liability of deferred taxes was determined based on the tax effects of temporary differences between the book and tax base of assets and liabilities.

18 - OTHER ASSETS

As of December 31, 2009 and 2008, other assets are as follows:

	2009	2008
Plan assets held for employee pension plans	Ps. 4,255	Ps. 3,482
Other amortizable expenses	2,200	2,352
Accumulated amortization of other expenses	(93)	(480)
Goodwill	3,121	5,377
	Ps. 9,483	**Ps. 10,731**

As of December 31, 2009, goodwill was Ps. 3,121 and was comprised of the following: Ps. 29 for the purchase of Banorte Generali, S.A. de C.V., AFORE; Ps. 2,838 for the purchase of INB and Ps. 254 for the purchase of Uniteller. As of December 31, 2008, the goodwill was Ps. 5,377 and was comprised as follows: Ps. 32 for the purchase of Banorte Generali, S.A. de C.V., AFORE; Ps. 3,001 for the purchase of INB; Ps. 2,082 for the purchase option program for the remaining 30% of INB shares and Ps. 262 for the purchase of Uniteller. As mentioned in Note 4, goodwill is not amortized and is subject to annual impairment tests. No impairment to goodwill value was detected by December 31, 2009 and 2008.

As a result of the acquisition disussed in Note 2 c., Banorte recorded a reduction of goodwill and other accounts payable in the amount of Ps.2,082. This amount represented the value of the option agreement to purchase the remaining 30% of INB's shares, which was originally recorded as goodwill as authorized by the Commission. MFRS requires recording this type of transaction as the acquisition of a noncontrolling interest, which is a transaction among stockholders.

19 - DEPOSITS

Liquidity coefficient

The "Investment regime for transactions in foreign currency and conditions to be fulfilled during the term of transactions in such currency" designed for credit institutions by Banco de México establishes the mechanism for determining the liquidity coefficient of liabilities denominated in foreign currency.

In accordance with such regime, during 2009 and 2008 the Financial Group generated a liquidity requirement of USD 755,917 thousand and USD 412,843 thousand, respectively, and held investments in liquid assets of USD 1,230,740 thousand and USD 661,95 thousand, representing a surplus of USD 474,823 thousand and USD 249,116 thousand, respectively.

Deposits
The liabilities derived from traditional deposits are comprised as follows:

	2009	2008
Immediately due and payable deposits		
Checking accounts earning no interest:		
Cash deposits	Ps. 59,334	Ps. 56,247
Checking accounts in US dollars for individual residents of the Mexican border	662	573
Demand deposits accounts	4,142	3,433
Checking accounts earning interest:		
Other bank checking deposit	35,395	35,471
Savings accounts	268	234
Checking accounts in US dollars for individual residents of the Mexican border	2,055	2,166
Demand deposits accounts	35,705	30,212
IPAB checking accounts	20	14
	Ps. 137,581	**Ps. 128,350**

	2009	2008
Time deposits		
General public:		
Fixed-term deposits	25,711	20,681
Over-the-counter investments	49,156	43,436
Promissory note with interest payable at maturity (PRLV) primary market for individuals	57,819	53,270
PRLV primary market for business entities	1,195	1,056
Foreign resident deposits	83	78
Provision for interest	177	219
	134,141	**118,740**
Money market:		
Fixed-term deposits	459	188
Over the counter promissory notes	1,430	12,323
Provision for interest	1,297	1,168
	3,186	**13,679**
	137,327	**132,419**
	Ps. 274,908	**Ps. 260,769**

The funding rates which the Financial Group uses as reference are: a) for Mexican pesos, Interbank Interest Rate (TIIE), Average Cost of Funds (CCP) and; b) for foreign currency, the London Interbank Offered Rate (LIBOR).

These liabilities incur interest depending on the type of instrument and average balance held in the investments. The average interest rates and their currency of reference are shown below:

Immediately due and payable deposits:

	2009				2008			
Foreign exchange	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Mexican pesos and UDIs	0.99%	0.73%	0.60%	0.59%	0.90%	0.96%	1.04%	1.13%
Foreign currency	0.05%	0.04%	0.03%	0.03%	0.38%	0.27%	0.26%	0.04%
Banorte USA								
Demand deposits accounts	0.19%	0.09%	0.12%	0.13%	0.43%	0.28%	0.25%	0.19%
Money market	1.47%	1.30%	1.06%	1.04%	2.79%	1.88%	2.06%	1.66%

Time deposits:

	2009				2008			
Foreign exchange	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
General public								
Mexican pesos and UDIs	5.68%	4.45%	3.55%	3.50%	5.34%	5.32%	5.82%	6.16%
Foreign currency	0.91%	0.79%	0.90%	0.79%	2.35%	1.48%	1.75%	2.42%
Money market	8.59%	7.54%	5.72%	6.61%	8.05%	7.89%	8.39%	8.81%
Banorte USA	3.84%	3.56%	3.19%	2.95%	4.82%	4.53%	4.36%	4.07%

As of December 31, 2009 and 2008, the terms at which these deposits are traded are as follows:

	2009			
	From 1 to 179 days	From 6 to 12 months	More than 1 year	Total
General public				
Fixed-term deposits	Ps. 15,740	Ps. 6,972	Ps. 2,999	Ps. 25,711
Over the counter investments	49,105	51	—	49,156
PRLV primary market for individuals	57,337	418	64	57,819
PRLV primary market for business entities	1,170	25	—	1,195
Foreign resident deposits	20	20	43	83
Provision for interest	162	13	2	177
	123,534	**7,499**	**3,108**	**134,141**
Money market:				
Fixed-term deposits	—	—	459	459
Over the counter promissory notes	—	—	1,430	1,430
Provision for interest	—	11	1,286	1,297
	—	**11**	**3,175**	**3,186**
	Ps. 123,534	**Ps. 7,510**	**Ps. 6,283**	**Ps. 137,327**

	2008			
	From 1 to 179 days	From 6 to 12 months	More than 1 year	Total
General public				
Fixed-term deposits	Ps. 12,643	Ps. 4,400	Ps. 3,638	Ps. 20,681
Over the counter investments	43,361	75	—	43,436
PRLV primary market for individuals	52,902	330	38	53,270
PRLV primary market for business entities	1,021	26	9	1,056
Foreign resident deposits	29	28	21	78
Provision for interest	201	18	—	219
	110,157	**4,877**	**3,706**	**118,740**
Money market:				
Fixed-term deposits	—	—	188	188
Over the counter promissory notes	7,972	3,000	1,351	12,323
Provision for interest	32	48	1,088	1,168
	8,004	**3,048**	**2,627**	**13,679**
	Ps. 118,161	**Ps. 7,925**	**Ps. 6,333**	**Ps. 132,419**

20 - INTERBANK AND OTHER LOANS

The loans received from other banks as of December 31, 2009 and 2008 are as follows:

	Mexican pesos		Denominated in US dollars		Total	
	2009	2008	2009	2008	2009	2008
Immediately due						
Domestic banks (Call money)	Ps. 21	Ps. —	Ps. —	Ps. 1,245	Ps. 21	Ps. 1,245
	21	—	**—**	**1,245**	**21**	**1,245**
Short-term						
Banco de México	—	11,123	1,964	—	1,964	11,123
Commercial banking	204	350	220	1,670	424	2,020
Development banking	6,233	4,755	1,593	2,421	7,826	7,176
Public trusts	2,801	3,602	314	514	3,115	4,116
Other agencies	—	—	—	121	—	121
Provision for interest	54	228	2	19	56	247
	9,292	**20,058**	**4,093**	**4,745**	**13,385**	**24,803**
Long-term						
Commercial banking	895	1,081	1,439	3,533	2,334	4,614
Development banking	1,553	1,335	319	7	1,872	1,342
Public trusts	3,236	3,664	116	139	3,352	3,803
Other agencies	—	—	—	876	—	876
Provision for interest	—	—	4	—	4	—
	5,684	**6,080**	**1,878**	**4,555**	**7,562**	**10,635**
	Ps. 14,997	**Ps. 26,138**	**Ps. 5,971**	**Ps. 10,545**	**Ps. 20,968**	**Ps. 36,683**

These liabilities incur interest depending on the type of instrument and average balance of the loans.

The average interest rates are shown below:

	2009				2008			
Foreign exchange	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Call money								
Mexican pesos and UDIS	7.52%	5.53%	4.53%	4.46%	7.44%	7.48%	7.99%	8.17%
Other bank loans								
Mexican pesos and UDIS	7.61%	6.51%	5.66%	5.48%	7.25%	7.17%	7.17%	8.41%
Foreign currency	3.00%	2.04%	1.30%	0.92%	5.33%	4.52%	4.51%	6.62%

Banorte USA liabilities accrue interest at an average rate of 4.49% and 1.43% as of December 31, 2009 and 2008, respectively. Moreover, the Arrendadora y Factor Banorte, S.A. de C.V. loans accrue an average interest rate of 6.46% and 9.21% in Mexican pesos and 2.86% and 4.44% in U.S. dollars by December 31, 2009 and 2008, respectively.

21 - SUNDRY CREDITORS AND OTHER PAYABLES

As of December 31, 2009 and 2008, the balance of sundry creditors and other payables is as follows:

	2009	2008
Cashier and certified checks and other negotiable instruments	Ps. 796	Ps. 830
Provision for employee retirement obligations	2,773	2,505
Provisions for sundry obligations	2,291	4,510
Other	3,108	2,871
	Ps. 8,968	**Ps. 10,716**

22 - EMPLOYEE RETIREMENT OBLIGATIONS

The Financial Group recognizes the liabilities for pension plans and seniority premium using the projected unit credit method, which considers the benefits accrued at the balance sheet date and the benefits generated during the year.

The amount of current and projected benefits as of December 31, 2009 and 2008, related to the defined benefit pension plan, seniority premiums and retiree medical coverage, determined by independent actuaries, is analyzed below:

	2009			
	Pension plan	Seniority premiums	Medical services	Total
Projected benefit obligation (PBO)	Ps. (725)	Ps. (149)	Ps. (1,633)	Ps. (2,507)
Fund market value	1,125	269	1,749	3,143
Funded status	**400**	**120**	**116**	**636**
Transition asset (obligation)	22	(10)	246	258
Unrecognized prior service cost	2	(3)	—	(1)
Unrecognized actuarial losses	217	4	488	709
Net projected asset (liability)	**Ps. 641**	**Ps. 111**	**Ps. 850**	**Ps. 1,602**

	2008			
	Pension plan	Seniority premiums	Medical services	Total
Projected benefit obligation (PBO)	Ps. (728)	Ps. (136)	Ps. (1,318)	Ps. (2,182)
Fund market value	947	226	1,357	2,530
Funded status	**219**	**90**	**39**	**348**
Transition asset (obligation)	32	(13)	328	347
Unrecognized prior service cost	2	(3)	—	(1)
Unrecognized actuarial losses	207	2	203	412
Net projected asset (liability)	**Ps. 460**	**Ps. 76**	**Ps. 570**	**Ps. 1,106**

The Financial Group has a net prepayment (net prepaid asset) of Ps. 4 generated by transferring personnel from Sólida Administradora de Portafolios, S.A. de C.V. (Sólida) to Banorte. Moreover, as of December 31, 2009, a separate fund amounting to Ps. 3,143, (Ps. 2,530 in 2008) has been set aside to meet the above-mentioned obligations, in accordance with NIF D-3 and is recorded under “Other assets”.

For the years ended December 31, 2009 and 2008, the net periodic pension cost is as follows:

	2009	2008
Service cost	Ps. 95	Ps. 81
Interest cost	197	181
Expected return on plan assets	(274)	(216)
Amortizations of unrecognized items:		
Transition obligation	86	87
Effects of curtailment and reduction of obligations	—	1
Variations in assumptions	27	25
Net periodic pension cost	**Ps. 131**	**Ps. 159**

The rates used in the calculation of the projected benefit obligation and return on plan assets as of December 31, 2009 and 2008, are shown below:

Concept	2009 Nominal	2008 Nominal
Discount rate	9.25%	9.25%
Rate of wage increase	4.50%	4.50%
Rate of increase in costs and expenses of other postretirement benefits	5.57%	5.57%
Long-term inflation rate	3.50%	3.50%
Expected long-term rate of return on plan assets of the Banorte Brokerage House	10.25%	10.25%
Expected long-term rate of return on plan assets	10.0%	9.75%

The liability for severance indemnities due to causes other than restructuring, which was also determined by independent actuaries, is comprised as follows:

Concept	2009	2008
Defined and projected benefit obligations	Ps. (158)	Ps. (156)
Funded status	**(158)**	**(156)**
Transition obligation	62	83
Net projected liability	**Ps. (96)**	**Ps. (73)**

For the years ended December 31, 2009 and 2008, the net periodic pension cost is as follows:

Concept	2009	2008
Service cost	Ps. 27	Ps. 25
Interest cost	12	11
Transition obligation	21	21
Variations in assumptions	8	(2)
Net periodic pension cost	**Ps. 68**	**Ps. 55**

The balance of the employee retirement obligations presented in this note refer to the Financial Group’s defined benefit pension plan for those employees who remain enrolled.

The labor obligations derived from the defined contribution pension plan do not require an actuarial valuation as established in NIF D-3, because the cost of this plan is equivalent to the Financial Group’s contributions made to the plan. Moreover, this pension plan maintains a fund as of December 31, 2009 and 2008, equivalent to Ps. 1,140 and Ps. 958, respectively, which is recorded under “Other assets” and is equivalent to the recorded plan liability.

23 - SUBORDINATED DEBENTURES

As of December 31, 2009 and 2008, the subordinated debentures in circulation are as follows:

	2009	2008
Senior subordinated, nonconvertible debentures, maturing in January 2014, denominated in US dollars, at an interest rate of 5.875%, payable semiannually with a final principal payment at maturity (10-year term).	Ps. —	Ps. 4,150
Preferred subordinated, nonconvertible debentures, maturing in April 2016, denominated in US dollars, at an interest rate of 6.135%, payable semiannually with a final principal payment at maturity (10-year term).	5,226	5,533
Nonpreferred subordinated nonconvertible debentures (Q BANORTE 08 debentures), maturing in February 2018, interest at the 28-day TIIE rate plus 0.60%.	3,000	3,000
Preferred subordinated nonconvertible debentures (Q BANORTE 08-2), maturing in June 2018, interest at the 28-day TIIE rate plus 0.77%.	2,750	2,750
Preferred subordinated nonconvertible debentures, BANORTE 09 debentures maturing in March 2019, interest at the 28-day TIIE rate plus 2%, payable in 130 periods of 28 days each.	2,200	—
Nonpreferred subordinated nonconvertible debentures, maturing in April 2021, denominated in US dollars, at an interest rate of 6.862%, payable semiannually with a final principal payment at maturity (15-year term).	2,613	2,766
Preferred subordinated nonconvertible debentures, Q BANORTE 08-U maturing in February 2028, interest at a 4.95% annual rate.	1,941	1,871
Subordinated debentures, maturing in June 2034, denominated in US dollars, at an interest rate of 2.75%.	135	143
Preferred subordinated debentures maturing in April 2034, denominated in US dollars, at an interest rate of 2.72%.	135	143
Accrued interest	168	257
	Ps. 18,168	**Ps. 20,613**

The costs related to these debentures are amortized using the straight-line method over the term of the debt. The amortization charged to results was Ps. 8 and Ps. 15 in 2009 and 2008, respectively.

24 - TRANSACTIONS AND BALANCES WITH SUBSIDIARIES AND ASSOCIATED COMPANIES

The balances and transactions with subsidiaries and associated companies as of December 31, 2009, 2008 and 2007, are as follows:

	Revenues			Accounts receivable	
Institution	2009	2008	2007	2009	2008
Seguros Banorte Generali, S.A. de C.V.	Ps. 598	Ps. 613	Ps. 587	Ps. 9	Ps. 19

	Expenses			Accounts payable	
Institution	2009	2008	2007	2009	2008
Seguros Banorte Generali, S.A. de C.V.	Ps. 101	Ps. 300	Ps. 310	Ps. 5	Ps. 24

All balances and transactions with the subsidiaries indicated in Note 3 have been eliminated in consolidation.

Pursuant to article 73 of the LIC (Credit Institutions Law), the loans granted by Banorte to any related party cannot exceed 50% of the basic portion of their net capital. For the years ended December 31, 2009 and 2008, the amount of the loans granted to related parties is Ps. 7,362 and Ps. 8,216, respectively, representing 46.2% and 54%, respectively, of the limit established by the LIC.

Loan portfolio sales

Sale of loan portfolio packages between related parties (nominal values)

In February 2003 Banorte sold Ps. 1,925 of its own portfolio (with interest) to its subsidiary Sólida at a price of Ps. 378. Of this transaction, Ps. 1,891 related to past-due amounts and Ps. 64 to the current portfolio. The transaction was recorded based on figures as of August 2002, for which reason the final amount affecting the February 2003 balance sheet was Ps. 1,856, considering the collections made since August 2002. In conjunction with the loan portfolio sold, Ps. 1,577 of the associated allowance for loan losses was transferred as well.

In official letter 601-II-323110 dated November 5, 2003, the Commission established the accounting criteria to be applied to this transaction and issued a series of rulings whereby Banorte must provide detailed information on the activities of this transaction throughout its duration, in the understanding that this transaction was a one-time event and not a recurring portfolio transfer procedure.

Pursuant to the foregoing, below is a summary of the activity of the loan portfolio sold to Sólida since August 2002 and for the years of 2008 and 2009:

	Mexican pesos			Foreign currency			Total		
Type of portfolio	**Aug 02**	**Dec 08**	**Dec 09**	**Aug 02**	**Dec 08**	**Dec 09**	**Aug 02**	**Dec 08**	**Dec 09**
Performing portfolio									
Commercial	Ps. 5	Ps. —	Ps. —	Ps. 5	Ps. —	Ps. —	Ps. 10	Ps. —	Ps. —
Mortgage	54	34	27	—	—	—	54	34	27
Total	**59**	**34**	**27**	**5**	**—**	**—**	**64**	**34**	**27**
Past-due portfolio									
Commercial	405	367	361	293	116	110	698	483	471
Consumer	81	72	72	—	—	—	81	72	72
Mortgage	1,112	393	350	—	—	—	1,112	393	350
Total	**1,598**	**832**	**783**	**293**	**116**	**110**	**1,891**	**948**	**893**
Total portfolio	**Ps.1,657**	**Ps. 866**	**Ps. 810**	**Ps. 298**	**Ps. 116**	**Ps. 110**	**Ps.1,955**	**Ps. 982**	**Ps. 920**
Allowance for loan losses(1)									
Commercial	326	355	349	246	116	110	572	471	459
Consumer	77	72	72	—	—		77	72	72
Mortgage	669	369	336	—	—	—	669	369	336
Total allowance for loan losses	**Ps.1,072**	**Ps. 796**	**Ps. 757**	**Ps. 246**	**Ps. 116**	**Ps. 110**	**Ps.1,318**	**Ps. 912**	**Ps. 867**

(1) Allowances required based on the classification methodology applied in Banorte that maintained a 99.99% equity interest in Sólida during 2009 and 2008.

As of December 31, 2009 and 2008, the composition of the Banorte's loan portfolio, including the loan portfolio sold to Sólida, is as follows:

	Mexican pesos		Foreign currency		Total	
Type of portfolio	**Dec 09**	**Dec 08**	**Dec 09**	**Dec 08**	**Dec 09**	**Dec 08**
Comercial loans	Ps. 133,823	Ps. 129,995	Ps. 11,316	Ps. 15,377	Ps. 145,139	Ps. 145,372
Consumer loans	25,525	29,116	—	—	25,525	29,116
Mortgage loans	47,378	43,784	—	—	47,378	43,784
Performing portfolio	**206,726**	**202,895**	**11,316**	**15,377**	**218,042**	**218,272**
Comercial loans	2,583	1,738	150	153	2,733	1,891
Consumer loans	2,014	2,570	—	—	2,014	2,570
Mortgage loans	1,151	1,098	—	—	1,151	1,098
Past-due portfolio	**5,748**	**5,406**	**150**	**153**	**5,898**	**5,559**
Total portfolio	**212,474**	**208,301**	**11,466**	**15,530**	**223,940**	**223,831**
Allowance for loan losses	7,425	6,950	384	285	7,809	7,235
Net portfolio	**Ps. 205,049**	**Ps. 201,351**	**Ps. 11,082**	**Ps. 15,245**	**Ps. 216,131**	**Ps. 216,596**
Allowance for loan losses					**132.40%**	**130.15%**
% of past-due portfolio					**2.63%**	**2.48%**

25 - INFORMATION BY SEGMENT

To analyze the financial information of the Financial Group, the data of the most representative segments as of December 31, 2009, 2008 and 2007 is presented.

a. The balances by service sector of the Financial Group, without considering the eliminations relative to the consolidation of the financial statements, are as follows:

	2009	2008	2007
Banking sector:			
Net income	Ps. 5,132	Ps. 6,543	Ps. 6,151
Stockholders' equity	40,348	35,526	30,440
Total portfolio	234,878	236,236	188,235
Past-due portfolio	6,051	4,836	2,743
Allowance for loan losses	(7,358)	(6,582)	(3,707)
Total net assets	548,560	562,433	274,361
Brokerage sector:			
Net income	203	183	288
Stockholders' equity	1,396	1,143	1,020
Portfolio balance	135,621	119,286	180,972
Total net assets	5,273	1,662	1,333
Long term savings sector:			
Net income	772	579	736
Stockholders' equity	4,727	4,216	3,962
Total net assets	32,026	27,789	23,701
Other finance companies sector:			
Net income	425	336	271
Stockholders' equity	1,631	1,308	1,092
Total portfolio	13,461	13,913	12,222
Past-due portfolio	103	74	37
Allowance for loan losses	(177)	(79)	(339)
Total net assets	Ps. 13,645	Ps. 14,322	Ps. 12,587

b. The trading results for the years ended December 31, 2009 and 2008, are as follows:

	2009	2008
Valuation results		
Trading securities	Ps. (17)	Ps. 109
Repurchase or resale agreement	(156)	49
Derivative financial instruments	20	(172)
Total valuation results	**(153)**	**(14)**
Purchase-sale results		
Trading securities	318	25
Available for sale securities	23	(178)
Derivative financial instruments	180	428
Total securities purchase sale	**521**	**275**
Spot foreign currency	731	712
Foreign currency forwards	154	48
Foreign currency futures	(1)	1
Foreign currency valuation	(20)	6
Minted metals purchase and sales	4	5
Minted metals valuation	8	6
Total foreign currency purchase and sale	**876**	**778**
Total purchase and sale results	**1,397**	**1,053**
Total trading results	**Ps. 1,244**	**Ps. 1,039**

c. The performing loan portfolio, grouped by economic sector and geographical location, is as follows

	2009				
	Geographical location				
Economic sector	**North**	**Central**	**West**	**South**	**Total**
Agriculture	Ps. 2,314	Ps. 1,167	Ps. 581	Ps. 732	Ps. 4,794
Mining	347	18	14	13	392
Manufacturing	7,872	4,725	1,661	688	14,946
Construction	6,042	6,236	546	1,828	14,652
Public utilities	43	252	2	1	298
Commerce	10,543	7,241	3,307	6,031	27,122
Transportation	1,308	6,173	105	269	7,855
Financial services	8,975	11,280	130	1,473	21,858
Communal social services	2,524	4,242	1,514	369	8,649
Business groups	12	457	2	6	477
Public administration and services	21,403	12,938	2,070	2,516	38,927
INB	—	—	—	—	14,100
Credit card	—	—	—	—	11,801
Consumer	—	—	—	—	13,726
Mortgage	—	—	—	—	47,351
Other	—	—	—	—	54
Arrendadora y Factor Banorte	—	—	—	—	11,952
Performing loan portfolio	**Ps. 61,383**	**Ps. 54,729**	**Ps. 9,932**	**Ps. 13,926**	**Ps. 238,954**

	2008				
	Geographical location				
Economic sector	North	Central	West	South	Total
Agriculture	Ps. 2,576	Ps. 1,317	Ps. 571	Ps. 737	Ps. 5,201
Mining	58	20	11	30	119
Manufacturing	8,502	5,159	1,879	874	16,414
Construction	6,819	6,215	870	971	14,875
Public utilities	48	154	2	1	205
Commerce	13,870	9,345	3,477	6,359	33,051
Transportation	1,464	6,724	126	201	8,515
Financial services	9,319	13,385	242	1,713	24,659
Communal social services	2,904	3,728	1,651	822	9,105
Business groups	22	56	2	23	103
Public administration and services	14,668	8,382	1,626	2,413	27,089
International organization services	1	—	—	—	1
INB	—	—	—	—	15,618
Credit card	—	—	—	—	15,067
Consumer	—	—	—	—	14,053
Mortgage	—	—	—	—	43,750
Other	—	—	—	—	47
Arrendadora y Factor Banorte	—	—	—	—	12,194
Créditos Pronegocio	—	—	—	—	232
Performing loan portfolio	**Ps. 60,251**	**Ps. 54,485**	**Ps. 10,457**	**Ps. 14,144**	**Ps. 240,298**

d. The past-due loan portfolio, grouped by economic sector and geographical location, is summarized as follows

	2009				
	Geographical location				
Economic sector	North	Central	West	South	Total
Agriculture	Ps. 77	Ps. 129	Ps. 33	Ps. 20	Ps. 259
Mining	2	3	1	7	13
Manufacturing	121	175	73	46	415
Construction	89	105	12	27	233
Commerce	363	298	147	195	1,003
Transportation	41	27	13	19	100
Financial services	8	15	1	6	30
Communal social services	74	49	47	37	207
Business groups	1	—	—	—	1
INB	—	—	—	—	1,047
Credit card	—	—	—	—	1,610
Consumer	—	—	—	—	332
Mortgage	—	—	—	—	801
Arrendadora y Factor Banorte	—	—	—	—	103
Past-due loan portfolio	**Ps. 776**	**Ps. 801**	**Ps. 327**	**Ps. 357**	**Ps. 6,154**

	2008				
	Geographical location				
Economic sector	North	Central	West	South	Total
Agriculture	Ps. 30	Ps. 80	Ps. 16	Ps. 19	Ps. 145
Mining	4	2	1	6	13
Manufacturing	72	129	57	43	301
Construction	24	73	4	23	124
Commerce	214	206	95	122	637
Transportation	19	14	9	10	52
Financial services	2	11	—	3	16
Communal social services	39	31	13	33	116
Business groups	—	1	—	—	1
INB	—	—	—	—	225
Credit card	—	—	—	—	2,140
Consumer	—	—	—	—	359
Mortgage	—	—	—	—	705
Other	—	—	—	—	2
Arrendadora y Factor Banorte	—	—	—	—	74
Créditos Pronegocio	—	—	—	—	38
Past-due loan portfolio	**Ps. 404**	**Ps. 547**	**Ps. 195**	**Ps. 259**	**Ps. 4,948**

e. Deposit accounts grouped by product and geographical location are as follows:

	2009							
	Geographical location							
Product	Monterrey	Mexico City	West	Northwest	Southeast	Treasury and other	Foreign	Total
Non-interest bearing checking accounts	Ps. 13,209	Ps. 19,770	Ps. 5,845	Ps. 7,773	Ps. 7,963	Ps. 70	Ps. —	Ps. 54,630
Interest-bearing checking accounts	6,417	23,033	4,041	6,192	8,039	162	—	47,884
Savings accounts	1	1	—	—	—	—	—	2
Current account in pesos and preestablished	3,449	5,232	1,492	2,733	2,556	122	—	15,584
Non-interest bearing demand deposits, USD	834	848	199	1,085	221	—	3,694	6,881
Interest bearing demand deposits, USD	2,454	1,570	577	2,463	238	—	5,012	12,314
Savings accounts in USD	—	—	—	—	—	—	265	265
Over the counter promissory notes	11,362	25,040	6,358	7,245	9,009	1,474	—	60,488
Time deposits, USD	3,328	4,095	1,775	2,255	897	17	13,427	25,794
Money desk customers	19,366	14,858	6,953	4,588	2,877	127	—	48,769
Financial intermediaries	—	—	—	—	—	2,277	—	2,277
FOBAPROA checking accounts bearing interest	20	—	—	—	—	—	—	20
Total deposits	**Ps. 60,440**	**Ps. 94,447**	**Ps. 27,240**	**Ps. 34,334**	**Ps. 31,800**	**Ps. 4,249**	**Ps. 22,398**	**Ps. 274,908**

	2008							
	Geographical location							
Product	Monterrey	Mexico City	West	Northwest	Southeast	Treasury and other	Foreign	Total
Non-interest bearing checking accounts	Ps. 14,364	Ps. 18,134	Ps. 5,506	Ps. 6,334	Ps. 7,625	Ps. 72	Ps. —	Ps. 52,035
Interest-bearing checking accounts	7,550	21,108	2,546	6,157	7,554	145	—	45,060
Savings accounts	1	1	—	—	1	—	—	3
Current account in pesos and preestablished	3,392	4,275	1,328	2,236	2,247	149	—	13,627
Non-interest bearing demand deposits, USD	585	480	69	957	227	1	3,507	5,826
Interest bearing demand deposits, USD	2,390	1,634	359	2,136	242	—	4,792	11,553
Savings accounts in USD	—	—	—	—	—	—	231	231
Over the counter promissory notes	11,852	22,783	5,671	5,570	8,450	1,387	—	55,713
Time deposits, USD	2,199	3,804	1,677	1,595	931	18	10,535	20,759
Money desk customers	14,949	15,738	4,987	3,531	3,918	23	—	43,146
Financial intermediaries	—	—	—	—	—	12,802	—	12,802
FOBAPROA checking accounts bearing interest	14	—	—	—	—	—	—	14
Total deposits	**Ps. 57,296**	**Ps. 87,957**	**Ps. 22,143**	**Ps. 28,516**	**Ps. 31,195**	**Ps. 14,597**	**Ps. 19,065**	**Ps. 260,769**

26 - TAX ENVIRONMENT

In 2009 and 2008 the Financial Group was subject to ISR and IETU and in 2007 to ISR and IMPAC.

Income tax

Income tax (ISR) is calculated considering as taxable or deductible certain inflation effects; up until December 31, 2009 the ISR rate was 28%. On December 7, 2009 the decree was published reforming, adding and repealing various provisions of the Income Tax Law that went into effect on January 1, 2010. Temporary provisions were established by which the income tax rate from 2010 to 2012 will be 30%; 29% for 2013 and 28% for 2014.

Book to tax reconciliation

The principal items affecting the determination of the current tax expense of the Financial Group were the annual adjustment for inflation, the nondeductible amount of the allowance for loan losses that was over 2.5% of the average loan portfolio and the valuation of financial instruments.

PTU

The Financial Group determines employee statutory profit sharing based on the criteria established in the guidelines set forth by the Mexican Constitution.

Business Flat Tax

Revenues, as well as deductions and certain tax credits, are determined based on cash flows generated for each period. The rate is 17.0% and 16.5% for 2009 and 2008, respectively, and 17.5% as of 2010. The Asset Tax Law was repealed upon enactment of LIETU; however, under certain circumstances, assets taxes paid in the ten years prior to the year in which ISR is paid, may be refunded, according to the terms of the law. As of December 31, 2009, the Financial Group has no recoverable asset taxes.

27 - STOCKHOLDERS' EQUITY

At the Stockholders' Ordinary General Meetings held on April 30 and October 5, 2009, the following resolutions were adopted, among others:

- To transfer the profits from 2008 equal to Ps. 6,663 to earnings from prior years, and increase the legal reserve by Ps. 351.
- Declare cash dividends of Ps. 364, equivalent to Ps. 0.180045 Mexican pesos per share.

The Financial Group's stockholders' common stock as of December 31, 2009, 2008 and 2007 is comprised as follows:

	Number of shares with a nominal value of Ps. 3.50		
	2009	2008	2007
"O" Series	2,017,847,548	2,013,997,548	2,002,718,738

	Historical Amounts		
	2009	2008	2007
"O" Series	Ps. 7,000	Ps. 6,986	Ps. 7,009
Restatement in Mexican pesos of December 2007	4,956	4,955	4,956
	Ps. 11,956	Ps. 11,941	Ps. 11,965

Restrictions on profits

Stockholders' equity distributions, except restated paid-in capital and tax retained earnings, will be subject to a tax payable by the Financial Group at the rate in effect when the dividend is distributed. Any tax paid on such distribution may be credited against the income tax payable of the year in which the tax on the dividend is paid and the two fiscal years following such payment against the year's tax and its partial payments.

The Financial Group's net profit is subject to the requirement that at least 5% of net income of each year be transferred to the legal reserve until the reserve equals 20% of capital stock at par value. The legal reserve may not be distributed to the stockholders during the life of the Financial Group, except in the form of a stock dividend. As of December 31, 2009, the legal reserve is Ps. 2,444 and represents 20% of paid-in capital.

Capitalization ratio (pertaining to Banorte, the Financial Group's main subsidiary)

The capitalization rules for financial institutions establish requirements for specific levels of net capital, as a percentage of assets subject to both market and credit risk.

The information for December 31, 2009 sent to Banco de México to review is shown below.

The capitalization ratio of Banorte as of December 31, 2009 was 16.77% of total risk (market and credit), and 24.42% of credit risk, which in both cases exceed the current regulatory requirements.

The amount of net capital, divided by basic and complementary capital, is detailed below (these figures may differ from those in the basic financial statements):

Net capital as of December 31, 2009

Stockholders' equity	**Ps.**	**40,340**
Subordinated debentures and capitalization instruments		**4,615**
Deduction of investment in securitized instruments		161
Deduction of investments in shares of financial entities		6,235
Deduction of investments in shares of non-financial entities		2,941
Deduction of intangibles and deferred expenses or costs		237
Basic capital		**35,381**
Debentures and capitalization instruments		13,283
Allowance for loan losses		1,155
Deduction of investment in securitized instruments		161
Complementary capital		**14,277**
Net capital	**Ps.**	**49,658**

Characteristics of the subordinated debentures:

Concept	Issuance amount	Maturity	Basic capital proportion	Complementary capital proportion
Complementary capital debentures 2006	Ps. 5,297	13/10/2016	0%	100%
Basic capital debentures 2006	Ps. 2,652	13/10/2021	100%	0%
Basic capital debentures 2008	Ps. 3,008	27/02/2018	65%	35%
Complementary capital debentures 2008	Ps. 1,971	15/02/2028	0%	100%
Complementary capital debentures 2008-2	Ps. 2,759	15/06/2018	0%	100%
Complementary capital debentures 2009	Ps. 2,211	18/03/2019	0%	100%

Assets subject to risk are detailed below:

Assets subject to market risk

Concept	Positions weighted by risk	Capital requirement
Transactions in Mexican pesos with nominal interest rate	Ps. 51,847	Ps. 4,148
Transactions with debt instruments in Mexican pesos with variable interest rates	10,879	870
Transactions in Mexican pesos with real interest rates or denominated in UDIS	1,985	159
Transactions in UDIS or with yields referenced to the National Consumer Price Index (INPC)	5	—
Transactions in Mexican pesos with nominal interest rates	3,294	263
Exchange transactions	1,607	129
Total	**Ps. 69,617**	**Ps. 5,569**

Assets subject to credit risk

Concept	Assets weighted by risk	Capital requirement
Group III (weighted at 10%)	Ps. 1	Ps. —
Group III (weighted at 20%)	6,336	507
Group III (weighted at 23%)	409	33
Group III (weighted at 50%)	2,261	181
Group III (weighted at 57.5%)	370	30
Group IV (weighted at 20%)	6,669	533
Group V (weighted at 10%)	14	1
Group V (weighted at 20%)	6,100	488
Group V (weighted at 50%)	3,813	305
Group V (weighted at 150%)	3,659	293
Group VI (weighted at 50%)	6,050	484
Group VI (weighted at 75%)	5,134	411
Group VI (weighted at 100%)	51,313	4,105
Group VII (weighted at 20%)	776	62
Group VII (weighted at 50%)	17	1
Group VII (weighted at 100%)	55,269	4,421
Group VII (weighted at 115%)	7,022	562
Group VII (weighted at 150%)	506	40
Group VIII (weighted at 125%)	2,070	166
Group IX (weighted at 100%)	31,849	2,548
Sum	**189,638**	**15,171**
For permanent shares, furniture and real property, and advance payments and deferred charges	13,667	1,093
Total	**Ps. 203,305**	**Ps. 16,264**

Assets subject to credit risk:

Concept	Assets weighted by risk	Capital requirement
Total	**Ps. 23,124**	**Ps. 1,850**

28 - FOREIGN CURRENCY POSITION

As of December 31, 2009 and 2008, the Financial Group holds certain assets and liabilities in foreign currency, mainly US dollars, converted to the exchange rate issued by Banco de México at Ps. 13.0659 and Ps. 13.8325 per USD 1.00, respectively, as shown below:

	Thousands of US dollars	
	2009	2008
Assets	5,497,623	5,179,560
Liabilities	5,166,587	4,894,904
Net asset position in US dollars	**331,036**	**284,656**
Net asset position in Mexican pesos	**Ps. 4,325**	**Ps. 3,938**

29 - POSITION IN UDIS

As of December 31, 2009 and 2008, the Financial Group holds certain assets and liabilities denominated in UDIS, converted to Mexican pesos based on the current equivalency of Ps. 4.340166 and Ps. 4.184316, per UDI, respectively, as shown below:

	Thousands of UDIS	
	2009	2008
Assets	207,824	152,453
Liabilities	544,676	548,366
Net (liability) asset position in UDIS	**(336,852)**	**(395,913)**
Net asset (liability) position in Mexican pesos	**Ps. (1,462)**	**Ps. (1,657)**

30 - EARNINGS PER SHARE

Earnings per share is the result of dividing the net income by the weighted average of the Financial Group's shares in circulation during the year.

Earnings per share for the years ended December 31, 2009, 2008 and 2007 are shown below:

	2009			2008	2007
	Net Income	Weighted share average	Earnings per share	Earnings per share	Earnings per share
Net income per share	Ps. 5,854	2,017,132,134	Ps. 2.9021	Ps. 3.4775	Ps. 3.3744

31 - MANAGEMENT RISK (unaudited)

Authorized bodies

To ensure adequate risk management of the Financial Group, as of 1997 the Financial Group's Board of Directors created the Risk Policy Committee (CPR), whose purpose is to manage the risks to which the Financial Group is exposed, and ensure that the performance of operations adheres to the established risk management objectives, guidelines, policies and procedures.

Furthermore, the CPR provides oversight on the global risk exposure limits approved by the Board of Directors, and also approves the specific risk limits for exposure to different types of risk.

The CPR is composed of regular members of the Board of Directors, the CEO of the Financial Group, the Managing of Comprehensive Risk Management, the Managing Director of Long Term Savings, and the Managing Director of the Brokerage House, as well as the Managing Director of Internal Audit, who has voice but not vote.

To adequately carry out its duties, the CPR performs the following functions, among others:

1. Propose for the approval of the Board of Directors:

- The objectives, guidelines and policies for comprehensive risk management
- The global limits for risk exposure
- The mechanisms for implementing corrective measures
- The special cases or circumstances in which the global and specific limits may be exceeded

2. Approve and review at least once a year:

   - The specific limits for discretionary risks, as well as tolerance levels for nondiscretionary risks
   - The methodology and procedures to identify, measure, oversee, limit, control, report and disclose the different kinds of risks to which the Financial Group is exposed
   - The models, parameters and scenarios used to perform the valuation, measurement and control of risks proposed by the Comprehensive Risk Management Unit

3. Approve:

   - The methodologies for identification, valuation, measurement and control of risks of the new operations, products and services which the Financial Group intends to introduce into the market
   - The corrective measures proposed by the Comprehensive Risk Management Unit
   - The manuals for comprehensive risk management

4. Appoint and remove the person responsible for the Comprehensive Risk Management Unit, who is ratified by the Board of Directors.

5. Inform the Board, at least every quarter, of the exposure to risk and its possible negative effects, as well as follow up on limits and tolerance levels.

6. Inform the Board of the corrective measures implemented.

32 - COMPREHENSIVE RISK MANAGEMENT UNIT (UAIR) (unaudited, regarding Banorte, the Financial Group's main subsidiary)

The function of the UAIR is to identify, measure, oversee, limit, control, report and disclose the different kinds of risk to which the Financial Group is exposed, and it is the responsibility of the Office of Risk Management (DGAR).

The DGAR reports to the CPR in compliance with the requirements set forth in the Commission's circular, the "General Risk Management Rules Applicable to Credit Financial Groups", in relation to the independence of the different business areas.

The DGAR focuses Comprehensive Risk Management efforts through four different departments

- Credit Risk Management
- Market Risk and Liquidity Management;
- Operational Risk Management, and
- Risk Policy Management

The Financial Group currently has methodologies for managing risk in its different phases, such as credit, market, liquidity and operating risk.

The primary objectives of the DGAR are summarized as follows:

- Provide the different business areas with clear rules that facilitate their understanding so as to minimize risks and ensure that they are within the parameters established and approved by the Board of Directors and the Risk Policy Committee.
- Establish mechanisms that provide for follow-up on risk-taking within the Financial Group, ensuring that they are preventive as much as possible, and supported by advanced systems and processes.
- Standardize risk measurement and control.
- Protect the Financial Group's capital against unexpected losses from market movements, credit losses and operating risks.
- Develop valuation methods for the different types of risks.
- Establish procedures for portfolio optimization and loan portfolio management.

The Financial Group has segmented risk assessment and management into the following headings:

Credit Risk: volatility of revenues due to the creation of provisions for impairment of credits and potential credit losses due to nonpayment by a borrower or counterpart.

Market Risk: volatility of revenues due to changes in the market, which affect the valuation of the positions from operations involving assets, liabilities or generating contingent liabilities, such as: interest rates, exchange rates, price indexes, etc.

Liquidity Risk: potential loss derived from the impossibility of renewing debts or contracting others under normal conditions for the Financial Group, due to the anticipated or forced sale of assets at unusual discounts to meet its obligations.

Operational Risk: loss resulting from lack of adaptation or failure in processes, personnel, internal systems or external events. This definition includes Technological Risk and Legal Risk. Technological Risk groups includes all potential losses from damage, interruption, alteration or failures derived from the use of or dependence on hardware, software, systems, applications, networks and any other information distribution channel, while Legal Risk involves the potential loss from penalties for noncompliance with legal and administrative regulations or the issuance of adverse final court rulings in relation to the operations performed by the Financial Group.

Credit risk

Credit Risk is the risk that the customers, issuers or counterparts will not comply with their payment obligations; therefore, adequate risk management is essential to maintain a high quality loan portfolio.

The Financial Group management credit risk objectives are as follows:

- Improve the quality, diversification and composition of the loan portfolio to optimize the risk-return ratio.
- Provide senior management with reliable and timely information to support decision-making in credit matters.
- Provide the business departments with clear and sufficient tools to support credit placement and follow up.
- Support the creation of economic value for stockolders by means of efficient credit risk management.
- Define and constantly update the regulatory framework for credit risk management.
- Comply with the credit risk management reporting requirements established by the relevant authorities.
- Perform risk management in accordance with best practices; implementing models, methodologies, procedures and systems based on the latest international advances.

Individual credit risk

The Financial Group segments the loan portfolio into two large groups: the consumer and corporate portfolios.

Individual credit risk for the consumer portfolio is identified, measured and controlled by means of a parametric system (scoring) which includes models for each of the consumer products: mortgage, automotive, payroll credit, personal and credit card.

Individual risk for the corporate portfolio is identified, measured and controlled by means of the Target Markets, the Risk Acceptance Criteria and the Banorte Internal Risk Rating (CIR Banorte).

The Target Markets and Risk Acceptance Criteria are tools which, together with the Internal Risk Rating CIR, form part of the credit strategy of the Financial Group and support the estimate of the credit risk level.

The Target Markets are activities selected by region and economic activity - supported by economic studies and portfolio behavior analyses - in which the Financial Group wishes to place credits.

The Risk Acceptance Criteria are parameters which describe the risks identified by industries, facilitating an estimate of the risk involved for the Financial Group in granting a credit to a customer depending on the economic activity which it performs The types of risks evaluated in the Risk Acceptance Criteria are the financial risk, operating risk, market risk, company lifecycle risk, legal and regulatory risk, credit history and quality of management.

Early Warnings are a set of criteria based on information and indicators of the borrowers and their environment that have been set forth for timely prevention and identification of likely impairment in the loan portfolio, in order to take credit risk mitigating preventive actions in a timely manner.

The CIR Banorte is in line with the “General Regulations Applicable to the Classification Methodology for the Loan Portfolio of Credit Institutions” issued by the Commission on December 2, 2005. The CIR Banorte has been certified by the Commission and by an international external auditor since 2001.

The CIR Banorte is applied to a commercial portfolio equal to or exceeding an amount equivalent in Mexican pesos to four million UDIS at the classification date.

Portfolio credit risk

The Financial Group has designed a portfolio credit risk methodology which, while also including the best and most current international practices with regard to identification, measurement, control and follow up, has been adapted to function within the context of the Mexican financial system.

The credit risk methodology identifies the exposure of all the loan portfolios of the Financial Group, overseeing risk concentration levels based on risk classifications, geographical regions, economic activities, currencies and type of product, for the purpose of ascertaining the portfolio profile and taking actions to diversify it and maximize profit with the lowest possible risk.

The calculation of loan exposure involves the generation of the cash flow from each of the loans, both in terms of principal and interest, for their subsequent discount. This exposure is sensitive to market changes, and facilitates the performance of calculations under different economic scenarios.

Apart from considering loan exposure, the methodology takes into account the probability of default, the recovery level associated with each customer and the sorting of the borrowers based on the Merton model. The probability of default is the probability that a borrower will not comply with its debt obligation to the Financial Group on the terms and conditions originally agreed. The probability of default is based on the transition matrixes which the Financial Group calculates as of the migration of the borrowers to different risk classification levels. The recovery level is the percentage of the total exposure that is expected to be recovered if the borrower defaults on its obligations. The sorting of the borrowers based on the Merton model is intended to tie the future behavior of the borrower to credit and market factors on which, using statistical techniques, the borrower’s “credit health” depends.

The primary results obtained are the expected loss and unexpected loss over a one-year time horizon. The expected loss is the median of the distribution of losses of the loan portfolio, which enables a measurement of the average loss expected in the following year due to noncompliance or variations in the credit status of the borrowers. The unexpected loss is an indicator of the loss expected under extreme circumstances, and is measured as the difference between the maximum loss based on the distribution of losses, at a specific confidence level, which in the case of the Financial Group is 95%, and the expected loss.

The results obtained are used as a tool for better decision-making in granting loans and portfolio diversification, in accordance with the global strategy of the Financial Group. The individual risk identification tools and the portfolio credit risk methodology are reviewed and updated periodically to incorporate new techniques that can support or strengthen them.

As of December 31, 2009, the total portfolio of the Financial Group is Ps. 223,019. The expected loss represents 2.4% and the unexpected loss represents 3.9% of the total operating portfolio. The average expected loss was 2.5% for the period between October and December 2009. As of December 31, 2008, the Financial Group’s total operating portfolio is Ps. 222,849. The expected loss represents 2.6% and the unexpected loss represents 4.4% of the total operating portfolio. The average expected loss was 2.4% for the period between October and December 2008.

Credit risk of financial instruments

There are specific policies for the origination, analysis, authorization and management of financial instruments to identify, measure, keep track of and control credit risk.

The origination policies define the type of financial instruments to operate and how to evaluate the credit quality of different types of issuers and counterparts. Credit quality is assigned by means of a rating obtained by an internal methodology,

external rating evaluations or a combination of both. Additionally, there are maximum operating parameters depending on the type of issuer or counterpart, rating and operation type.

Analysis policies include the type of information and variables considered to analyze operations with financial instruments when they're presented for their authorization by the corresponding committee, including information about the issuer or counterpart, financial instrument, operation destination and market information.

The Credit Committee is the body that authorizes operation lines with financial instruments according to the authorization policies. The authorization request is submitted by the business area and the areas involved in the operation with all the relevant information to be analyzed and, if applicable, authorized by the Committee.

The financial instrument operating lines management policy contemplates the procedures for registration, instrumentation, regulation compliance, revision, consumer monitoring, line management and responsibility of the areas and bodies involved in operating financial instruments.

Credit risk is measured by means of the rating associated with the issuer, issue or counterpart, which has an assigned degree of risk measured based on two elements:

1) The probability of delinquency by the issuer, issue or counterpart; expressed as a percentage between 0% and 100%. The higher the rating, the lower the probability of delinquency and vice versa.

2) The severity of the loss with respect to the operation's total in the event of noncompliance, expressed as a percentage between 0% and 100%. The better the sureties or credit structure, the lower the severity of the loss and vice versa.

As of December 31, 2009, the investment in securities exposure to credit risk is Ps. 213,274, of which 99.4% has a rating greater than or equal to A-(mex) on the local scale. This places them in investment grade and the three main issuers other than the Federal Government, Semi-Private agencies and Domestic Financial Institutions represent 23% of the basic capital as of September 2009. Additionally, the investment exposure with the same issuer other than the Federal Government that represents a concentration greater than or equal to 5% of the net capital as of September 2009 has a rating of at least AA+(mex) as is made up of (term and weighted average interest rate): 3-month Bancomer stock certificates for Ps. 14,001 at 4.8%; 5-month Pemex stock certificates and bonds for Ps. 8,445 at 6.2%; 3-month certificates of deposit of the Federal Mortgage Association for Ps. 5,012 at 4.8%; 27-year State and Municipal Governments securitized loan certificates for Ps. 4,321 at 5.3%; 4-month Banobras stock certificates and bonds for Ps. 4.043 at 4.8%; and 11-day Banco Inbursa promissory notes for Ps. 3,004 at 4.6%.

For derivatives, the exposure is (Ps. 2,669), of which 99.9% is rated at least A-(mex) on the local scale, which places them at an investment grade and the three main counterparts other than the Federal Government, Semi-Private agencies and Domestic Financial Institutions represent 5% of the basic capital as of September 2009.

As of December 31, 2008, the investment in securities exposure to credit risk is Ps. 236,192, of which 99.8% has a rating greater than or equal to A-(mex) on the local scale. This places them in investment grade and the three main issuers other than the Federal Government, Semi-Private agencies and Domestic Financial Institutions represent 24% of the basic capital as of September 2008. Additionally, the investment exposure with the same issuer other than the Federadl Government that represents a concentration greater than or equal to 5% of the net capital as of September 2008 has a rating of at least A+(mex) as is made up of: Bancomer Ps. 16,126; Pemex Ps. 8,977; Banco Inbursa Ps. 5,551; Sociedad Hipotecaria Federal Ps. 5,002; Banobras Ps. 4,707; Securitization of State and Municipal Governments Ps. 4,498, and HSBC Ps. 2,616.

For derivatives, the exposure is (Ps. 2,835), of which 98.9% is rated at least A-(mex) on the local scale, which places them at an investment grade and the three main counterparts represent 8% of the basic capital as of September 2008.

Risk diversification

In December 2005, the CNBV issued the "General Rules for Risk Diversification in Performing Asset and Liability Transactions Applicable to Credit Institutions".

These regulations require that the Financial Group perform an analysis of the borrowers and/or loans they hold to determine the amount of their "Common Risk". Also, the Financial Group must have the necessary documentation to support that a person or group of persons represents a common risk in accordance with the assumptions established under such rules.

In compliance with the risk diversification rules for asset and liability transactions, the following information is provided below:

Basic capital as of September 30, 2009	**Ps.31,844**
I. Financing whose individual amount represents more than 10% of basic capital:	
Credit transactions	
Number of financings	1
Amount of financings taken as a whole	4,532
% in relation to basic capital	14%
Money market transactions	
Number of financings	1
Amount of financings taken as a whole	4,321
% in relation to basic capital	14%
Overnight transactions	
Number of financings	1
Amount of financings taken as a whole	5,618
% in relation to basic capital	18%
II. Maximum amount of financing with the three largest debtors and common risk groups	**Ps. 15,945**

Market risk

Value at risk

The exposure to market risk is determined through the calculation of the Value at Risk (“VaR”). The meaning of the VaR under this method is the potential day loss that could be generated in the valuation of the portfolios at a given date. This methodology is used both for the calculation of market risk and for the establishment and control of internal limits.

The Financial Group applies the nonparametric historical simulation method to calculate the VaR, considering for such purpose a 99% confidence level, using the 500 immediate historical scenarios, multiplying the result by a security factor that fluctuates between 3 and 4 depending on the annual Back Testing results calculated on the previous quarter, considering 10 days to dispose of the risk portfolio in question. These measures insure that unforeseen volatiles are considered in the main risk factors that affect such portfolios.

Such methodology is applied to all financial instrument portfolios within and beyond the scope of the Financial Group, including money market and treasury transactions, capital, foreign-exchange and derivatives held for trading and hedging purposes, which are exposed to variations in their value due to changes in the risk factors affecting their market valuation (domestic and foreign interest rates, exchange rates and indexes, among others).

The average VaR for the portfolio of financial instruments was Ps. 2,584 for the last quarter 2009.

	4Q08	**1Q09**	**2Q09**	**3Q09**	**4Q09**
VaR Banorte*	Ps. 2,430	Ps. 2,357	Ps. 2,861	Ps. 3,123	Ps. 2,584
Banorte net capital***	43,248	44,198	45,949	46,898	49,679
VaR / net capital Banorte	5.62%	5.33%	6.23%	6.66%	5.20%

* Quarterly Average
*** Sum of net capital at the close of the quarter

Also, the average of the VaR per risk factor for the Financial Group's portfolio of securities behaved as follows during the fourth quarter of 2009:

Risk factor	VaR
Domestic interest rate	Ps. 2,582
Foreign interest rate	648
Exchange rate	122
Capital	131
Total VaR	Ps. 2,584

The VaR for each of the risk factors presented is determined by simulating 500 historical scenarios of the variables comprising each of such factors, maintaining constant the variables that affect the other risk factors shown. By the same token, the consolidated VaR for the Financial Group considers the correlations of all the risk factors influencing the valuation of the portfolios, for which reason the arithmetical sum of the VaR Factor does not match.

Operations with derivative products

The one-day individual VaR that the Financial Group has for each type of trading and hedging derivatives for the fourth quarter of 2009 was:

Trading derivatives	4Q08	4Q09
Futures		
MEXDER rate futures	Ps. —	Ps. —
Exchange rate derivatives		
Forwards	2	15
Options	1	—
Interest rate options	6	4
Swap options	—	2
Swaps		
TIIE swaps	19	12
LIBOR swaps	—	2
Cross currency exchange rate swaps	212	207
Total trading derivatives	**Ps. 240**	**Ps. 242**

Hedging derivatives	4Q08	4Q09
Swaps		
Cross currency exchange rate swaps for portfolio hedging in USD	Ps. 10	Ps. 8
Cross currency exchange rate swaps for obligations hedging in USD	179	145
Cross currency exchange rate swaps for bonds hedging in USD	305	304
TIIE swaps for obligations hedging in Mexican pesos	30	63
TIIE swaps for promissory note hedging in Mexican pesos	139	265
Rate operations for portfolio hedging at a fixed rate	40	59
Total hedging derivatives	**Ps. 703**	**Ps. 844**

To calculate the VaR for each of the derivatives listed, the non-parametric historic simulation method is applied to a 99% level of confidence and a one-day horizon. For instance, the Value at Risk for TIIE Swaps is Ps. 21. This means that under normal condition, 99 days out of every 100 the maximum potential loss is Ps. 21 in one day.

The trading and hedging derivatives totals are the arithmetic sum of the VaR of each without considering any correlation among them.

Investments in securities

The one-day individual VaR that the Financial Group has for each type of securities for the fourth quarter of 2009 was:

Trading securities	4Q08	4Q09
Variable rate government bonds	Ps. —	Ps. 7
Fixed rate government bonds	—	2
Bank bonds	2	3
Securitization certificates	36	37
Capital	8	13
US treasury bonds	—	3
PEMEX Eurobonds	5	28
UMS	12	12
Bank eurobonds	110	107
Private company eurobonds	18	11
Total	**Ps. 191**	**Ps. 223**

Securities at maturity	4Q08	4Q09
Variable rate government bonds	Ps. 108	Ps. 92
Fixed rate government bonds	2	4
Securitization certificates	40	42
CEDES	1	4
Bank bonds	3	—
PEMEX eurobonds	140	157
UMS	52	89
Zero coupon bank bonds	11	11
Private company eurobonds	3	4
Total	**Ps. 360**	**Ps. 403**

To calculate the VaR for each of the types of securities listed, the non-parametric historic simulation method is applied to a 99% level of confidence and a one-day horizon. For instance, the Value at Risk for trading UMS is Ps. 12. This means that under normal condition, 99 days out of every 100 the maximum potential loss is Ps. 12 in one day.

The trading and hedging derivatives totals are the arithmetic sum of the VaR of each without considering any correlation among them.

Backtesting analysis

To validate the effectiveness of the measurements of the calculation of the daily VaR as a measurement of market risk, the Backtesting analysis is updated each week. This analysis makes it possible to compare the estimated results through the VaR with the actual results generated.

As a result of Backtesting during 2009, the following three events showed losses that exceeded the one-day VaR calculations:

Event date	Affected risk factor
February 19, 2009	Interest rate increase
February 20, 2009	Interest rate increase
February 26, 2009	Interest rate increase

Sensitivity analysis and tests under extreme conditions

To improve analysis and obtain the impact of any movements in risk factors, sensitivity analyses and tests under extreme conditions are performed periodically. These analyses foresee potential situations in which the Financial Group might suffer extraordinary losses from the valuation of the financial instruments in which it holds positions.

Sensitivity for derivative transactions

Sensitivity analysis on derivative transactions is carried out as follows:

- Estimate gain or loss of the securities valuation in the event of:
  - A parallel change of +100 basis points of domestic interest rates
  - A parallel change of +100 basis points of foreign interest rates
  - A 5% devaluation in the MXP/USD and MXP/EUR exchange rate.

The results may be gains or losses depending on the nature of the derivative.

Trading derivatives	+100 bp domestic rates	+100 bp foreign rates	+5% exchange rate
Futures			
MEXDER rate futures	Ps. (1)	Ps. —	Ps. —
Exchange rate derivatives			
Forwards	(1)	1	(26)
Interest rate options	(22)	—	—
Swap options	(2)	—	—
Swaps			
TIIE swaps	30	—	—
LIBOR swaps	—	—	1
Cross currency exchange rate swaps	(146)	194	(270)
Total trading derivatives	**Ps. (142)**	**Ps. 195**	**Ps. (295)**

Hedging derivatives	+100 bp domestic rates	+100 bp foreign rates	+5% exchange rate
Swaps			
Cross currency exchange rate swaps for portfolio hedging in USD	Ps. (1)	Ps. 2	Ps. (13)
Cross currency exchange rate swaps for obligations hedging in USD	51	(71)	252
TIIE swaps for obligations hedging in Mexican pesos	162	—	—
TIIE swaps for promissory note hedging in Mexican pesos	562	—	—
Rate operations for portfolio hedging at a fixed rate	64	—	—
Total hedging derivatives	**Ps. 838**	**Ps. (69)**	**Ps. 239**

In the event of any of above scenarios, the losses or gains of the trading securities will directly impact the Financial Group’s statement of income and capital hedging derivatives.

Based on the above analysis, it can be concluded that the trading derivatives portfolio is exposed mainly to increases in domestic interest rates and exchange rate devaluations. However, the hedging derivatives portfolio is exposed to foreign interest rate increases without considering the gain of the hedged liability.

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Sensitivity for securities transactions

Sensitivity analysis on securities transactions is carried out as follows:

- Estimate gain or loss of the securities valuation in the event of:
  - A parallel change of +100 basis points of domestic interest rates
  - A parallel change of +100 basis points of foreign interest rates
  - A 5% devaluation in the MXP/USD and MXP/EUR exchange rate.
  - A change of +5 basis points in government bond surcharges
  - A change of +50 basis points in sovereign risk

The results may be gains or losses depending on the nature of the instrument.

Trading securities	+100 bp domestic rates	+100 bp foreign rates	+5% exchange rate	+5 bp sur-charges	+50 bp sovereign risk
Variable rate government bonds	Ps. (13)	Ps. —	Ps. —	Ps. (14)	Ps. —
Fixed rate government bonds	(8)	—	—	—	—
Securitization certificates	(7)	—	—	—	—
Promissory note payable upon maturity	(4)	—	—	—	—
US treasury bonds	—	(8)	6	—	—
PEMEX eurobonds	—	(33)	48	—	(19)
UMS	—	(7)	21	—	(3)
Bank eurobonds	—	(126)	195	—	—
Private company eurobonds	—	(6)	19	—	—
Total	**Ps. (32)**	**Ps. (180)**	**Ps. 289**	**Ps. (14)**	**Ps. (22)**

Securities at maturity	+100 bp domestic rates	+100 bp foreign rates	+5% exchange rate	+5 bp sur-charges	+50 bp sovereign risk
Variable rate government bonds	Ps. (170)	Ps. —	Ps. —	Ps. (154)	Ps. —
Fixed rate government bonds	(16)	—	—	—	—
Securitization certificates	(32)	—	—	—	—
Zero coupon government bonds	(1)	—	—	—	—
Promissory note payable upon maturity	(4)	—	—	—	—
CEDES	(1)	—	—	—	—
PEMEX eurobonds	—	(214)	280	—	(109)
UMS	—	(132)	154	—	(67)
Zero coupon bank bonds	(1)	(44)	—	—	—
Private company eurobonds	—	(3)	2	—	—
Total	**Ps. (225)**	**Ps. (393)**	**Ps. 436**	**Ps. (154)**	**Ps. (176)**

In the event of any of above scenarios, the losses or gains of the operations with trading securities and securities at maturity will directly impact the Financial Group’s results.

In conclusion, trading securities and securities at maturity are exposed to domestic interest rate increases, foreign rate increases, surcharges and deterioration of the sovereign risk.

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Liquidity and balance sheet risk

In order to provide a measurement of liquidity risk in the Financial Group and provide follow-up consistently, the Financial Group relies on the use of financial ratios, which include the Liquidity Ratio (Current Assets/Liquid Liabilities). Liquid assets include cash and cash equivalents, trading securities and available for sale securities. By the same token, liquid liabilities include immediate demand deposits, immediate demand interbank loans and short-term loans. The liquidity ratio at the end of the fourth quarter of 2009 is 63.9%, while the average during the quarter is 71.0%, as shown below:

	End of quarter				
	4Q08	1Q09	2Q09	3Q09	4Q09
Liquid assets	Ps. 72,557	Ps. 73,101	Ps. 90,359	Ps. 85,221	Ps. 91,931
Liquid liabilities	147,498	143,671	142,566	136,930	143,834
Liquidity ratio	49.2%	50.9%	63.4%	62.2%	63.9%

	Average				
	4Q08	1Q09	2Q09	3Q09	4Q09
Liquid assets	Ps. 64,453	Ps. 60,386	Ps. 74,492	Ps. 83,046	Ps. 92,729
Liquid liabilities	127,061	125,844	129,632	127,571	130,575
Liquidity ratio	50.7%	48.0%	57.5%	65.1%	71.0%

Average calculation considering the Liquidity Ratio’s weekly estimates

To quantify and follow up on the liquidity risk for its dollar portfolio, the Financial Group uses the criteria established by Banco de México for the determination of the Liquidity Ratio. It facilitates an evaluation of the differences between the flows of assets and liabilities in different time periods. The above promotes a healthier distribution of terms for these assets.

Also, to prevent concentration risks in relation to payment terms and dates for the Financial Group, gap analysis is performed to match the resources with the funding sources, which detects any concentration in a timely fashion. These analyses are performed separately by currency (Mexican pesos, foreign currency and UDIS).

Furthermore, balance sheet simulation analyses are prepared for the Financial Group, which provides either a systematic or dynamic evaluation of the future behavior of the balance sheet. The base scenario is used to prepare sensitivity analyses for movements in domestic, foreign and real interest rates. Also, tests are performed under extreme conditions to evaluate the result of extreme changes in interest, funding and exchange rates.

As an evaluation measure of the effectiveness of the simulation model, the projections are periodically compared with actual data. Using these tests, the assumptions and methodology used can be evaluated and, if necessary, adjusted.

The operation with derivatives allows leveling the differentials between assets and liabilities in different maturity gaps, minimizing the Liquidity Risk. Considering only the contractual obligations of the different types of hedging and trading swaps that the Financial Group operates, a maturity analysis is found below:

	Net position		
	Asset position	Liability position	Net
Gap			
1 month	Ps. 271	Ps. (289)	Ps. (18)
3 months	3	—	3
6 months	2	(12)	(10)
1 year	5	(247)	(242)
2 years	655	(70)	585
3 years	1	(40)	(39)
4 years	166	(259)	(93)
5 years	460	(411)	49
7 years	361	(709)	(348)
10 years	4	(1,051)	(1,047)
15 years	6	—	6
20 years	8	(12)	(4)
> 20 years	3	(13)	(10)
Total	**Ps. 1,945**	**Ps. (3,113)**	**Ps. (1,168)**

Operational risk

As of January 2003, the Financial Group established a formal operational risk department denominated “Operational Risk Management Department” as part of its Risk Management Strategy.

The Financial Group defines operational risk as the potential loss due to failures or deficiencies in internal controls because of operation processing and storing or in data transfer, and adverse administrative and judicial rulings, frauds or theft (this definition includes technology and legal risk).

Operating risk management’s objectives are: a) to enable and support the organization to reach its institutional objectives through operational risk prevention and management; b) to insure that the existing operational risks and the required controls are duly identified, evaluated and aligned with the organization’s risk strategy; and c) to insure that operational risks are duly quantified in order to assign the proper capital for operational risk.

Operational risk management’s cornerstones

I. Policies, objectives and guidelines

The Financial Group has documented the operational risk policies, objectives, guidelines, methodologies and responsible areas.

The Operational Risk Department works closely with the Controllership Department to promote effective Internal Control that defines the proper procedures and controls to mitigate Operational Risk. The Internal Audit Department follows up on compliance.

Regulations Control, as part of the Internal Control System, performs the following risk-mitigating activities: a) internal control validation; b) institutional regulations management and control; c) monitoring of operating process internal control by means of control indicator reports submitted by the process controllers in the various areas; d) money-laundering prevention process management; e) regulatory provisions controls and follow-up; and f) analysis and assessment of operating processes and projects with the participation of the directors in each process in order to insure proper internal control.

II. Quantitative and qualitative measuring tools

Operating Losses Database

To record operating loss events, a system has been developed internally known as the “Operating Loss and Events Capture System” (SCERO). This system enables the central information supplier areas to directly record such events online, which are classified by type of event in accordance with the following categories (in line with the Basle II Agreement proposals):

Types of events	Description
Internal fraud	Losses derived from actions intended to defraud, illegally seize ownership or evade the regulations, law or policies of the Institution (excluding diversity/discrimination events) involving at least one internal party.
External fraud	Losses derived from actions taken by third parties intended to defraud, illegally seize ownership or evade the law.
Labor relations and job safety	Losses derived from actions inconsistent with laws or employment, health or safety agreements, or which result in the payment of claims for damages to personnel or diversity/discrimination claims.
Customers, products and business practices	Losses derived from negligence or unintentional breaches which prevent compliance with professional obligations with customers (including trust and adaptation requirements or due to the nature or design of a product.
Natural disasters and other events	Losses due to damage or harm to physical assets due to natural disasters or other events.
Business incidences and system failures	Losses derived from incidences in the business and system failures.
Process execution, delivery and management	Losses derived from errors in transaction processing or in process management, as well as relations with counterparties and suppliers.

This historical database provides the statistics of the operating events experienced by the Financial Group in order to be able to determine the respective trends, frequency, impact and distribution. Furthermore, the database will serve to calculate capital requirements for advanced models in the future.

Legal and tax contingencies database

For the recording and follow-up of legal, administrative and tax issues that may arise from adverse unappealable ruling, an internal system called “Legal Risk Issues Monitoring System” (SMARL) was developed. This system enables the central data supplying areas to record such events directly and on-line, which are then classified by company, sector and legal issue, among others.

As part of the Financial Group’s Legal Risk management initiative, legal and tax contingencies are estimated by the attorneys that process the issues based on an internal methodology. This makes it possible to create the necessary book reserve to face such estimated contingencies.

Risk management model

The Financial Group and its subsidiaries have defined objectives, which are achieved through different plans, programs and projects. Compliance with such objectives may be adversely affected due to operating risks, for which reason a methodology must be in place to manage them within the organization. Consequently, operating risk management is now an institutional policy defined and supported by senior management.

To perform operating risk management, each of the operating risks involved in the processes must be identified in order to analyze them. In this regard, the risks identified by Regulations Control are recorded in a risk matrix and processed to eliminate or mitigate them (trying to reduce their severity or frequency) and to define the tolerance levels, as applicable. A new Operating Risk Management Model and the technology tool for its implementation are currently being developed.

III. Calculating capital requirement

On November 23, 2007, the Official Gazette of the Federation published the Operating Risk Capitalization Rules that set forth a basic model, which is calculated and reported periodically to the authorities.

IV. Information and reporting

The information generated by the databases and the Management Model is processed regularly in order to report the main operating events detected, trends, identified risks (risk matrix) and the mitigating strategies to the Risk Policy Committee and the Board of Directors. The status of the principal initiatives for operating risk mitigation implemented by the different areas of the organization is also reported.

Technology risk

It is defined as the potential loss due to damage, interruption, alteration or failures in the use of or dependence on hardware, software, IT systems, applications, networks and any other data distribution channel for rendering services to customers. Technology risk forms an inherent part of operating risk, for which reason its management is performed throughout the entire organization

To address operating risk associated with data integrity, the “Integrity Committee” was created. Its objectives include aligning data security and control efforts to a prevention approach, defining new strategies, policies, processes or procedures and solving data security issues that affect or may affect the Financial Group’s assets.

The Financial Group performs the functions for technology risk management set forth by the Commission under the guidelines established by the institutional regulations and the Integrity Committee.

To address the operating risk caused by high impact external events, the Financial Group has a Business Continuity Plan (BCP) and Business Recovery Plan (BRP) based on a same-time data replication system at an alternate computer site. This guarantees the back-up and recovery of critical applications in the event of an operating contingency.

Legal risk

Legal risk is defined as the potential loss due to noncompliance with applicable legal and administrative provisions, adverse administrative and judicial rulings, and imposed penalties.

The legal risk must be measured as an inherent part of operating risk in order to understand and estimate its impact. Therefore, those legal issues which result in actual operating losses in the SMARL system are recorded in the SCERO in accordance with a predetermined classification.

Based on the statistics of the current legal issues and real loss events, the Financial Group can identify specific legal or operating risks, which are analyzed in order to eliminate or mitigate them in an attempt to reduce or limit their future occurrence or impact.

33 - MEMORANDUM ACCOUNTS

	2009	2008
Bank customers (current accounts)	Ps. 4	Ps. 74
Settlement of customer transactions	(80)	35
Customer valuables received in custody	134,480	118,537
Customer repurchase agreements	35,680	35,688
Customer call options transactions	—	274
Managed trusts	4,641	2,378
	Ps. 174,725	**Ps. 156,986**
Other contingent assets and liabilities	Ps. 273	Ps. 266
Credit commitments	2,272	2,793
Deposits of assets	1,632	3,006
Financial Group securities delivered into custody	—	886
Financial Group government securities held in custody	—	101
Assets in trusts or under mandate	112,942	90,469
Managed assets in custody	158,547	131,886
Investment banking transactions on account of third parties (net)	74,646	84,615
Collateral received by the institution	33,464	31,567
Collateral received and sold or given as a pledge by the entity	43,165	—
Past-due loan portfolio accrued and uncollected interest	198	137
	Ps. 427,139	**Ps. 345,726**
Securities to be received in repurchase agreements	Ps. —	Ps. 39,939
Less: Creditor repurchase and resale agreement	—	(40,176)
	Ps. —	**Ps. (237)**
Repurchase agreement from debtors	Ps. —	Ps. 35,054
Less: Securities to be received in repurchase agreements	—	(34,908)
	Ps. —	**Ps. 146**

34 - COMMITMENTS

As of December 31, 2009 and 2008, the Financial Group had the following contingent obligations and commitments:

- Other contingent obligations and opening of credits totaling Ps. 2,545 (Ps. 3,059 in 2008), which are recorded in memorandum accounts.

- Certain real property and operating equipment are leased. Total property lease payments for the periods ended December 31, 2009 and 2008, were Ps. 197 and Ps. 159, respectively.

35 - CONTINGENCIES

As of December 31, 2009, there are lawsuits filed against the Financial Group in civil and business court cases. However, the Financial Group's attorneys consider that the claims filed are unsubstantiated and, in the event of an adverse ruling, they would not significantly impact the Financial Group's consolidated financial position. A reserve of Ps. 77 is recorded for such contentious matters.

36 - SAVINGS PREVENTIVE AND PROTECTION MECHANISM

The objective of the Institute for the Protection of Bank Savings (IPAB) is to protect the deposits of small customers and thereby contribute to maintaining the financial system's stability and the proper functioning of the payments systems.

According to the Law of Bank Savings Protection (LPAB), the IPAB manages a bank savings protection system that guarantees the payment of bank deposits or loans or credits to Full Service Banking Institution up to an amount equivalent to 400 thousand UDIS per individual or business entity, regardless of the number or type of such obligations in the customer's favor and charged to a single bank.

On July 30, 2007, general rules were issued for addressing joint accounts or those in which there is more than one account holder, referred to in art.14 of the LPAB, as well as the rules banks must observe for classifying information relative to transactions associated with guaranteed obligations.

The IPAB plays a major role in the implementation of the LPAB resolutions methods and the Law of Credit Institutions (LIC) as timely and adequate mechanisms for salvaging and liquidating Full Service Banking Institutions in financial trouble that may affect their solvency. The purpose is to provide maximum protection to the public while minimizing the negative impact that salvaging an institution may have on others in the banking system.

During 2009 and 2008, the amount of contributions to the IPAB payable by Banorte for fees amounted to Ps. 1,073 and Ps. 938, respectively.

37 — DIFFERENCES BETWEEN MEXICAN BANKING GAAP AND MEXICAN FINANCIAL REPORTING STANDARDS

The Financial Group's consolidated financial statements are prepared in accordance with the Accounting Practices established by the Commission ("Mexican Banking GAAP"), which differ in certain respects from Mexican Financial Reporting Standards ("MFRS").

The principal differences and the effect on consolidated net income and consolidated stockholders' equity are presented below with an explanation of the adjustments. This information is not required by Mexican Banking GAAP

Reconciliation of stockholders' equity:

	December 31,	
	2009	2008
Stockholders' equity under Mexican Banking GAAP	Ps. 44,974	Ps. 39,746
Adjustments:		
Loan loss reserves (See B)	(198)	(97)
Loan origination fees and costs (See A)	275	149
Reserve for foreclosed assets (See C)	45	(45)
Insurance and postretirement activities (See A)	1,857	1,738
Derivatives (See A)	—	(75)
Business combinations (See D)	—	(2,035)
Purchased loan portfolio (See A)	(163)	(383)
Securitizations (See E)	(179)	(331)
Repurchase agreements (See A)	—	(24)
Investment valuation (See A)	7	(11)
Capitalized costs (See A)	—	(53)
Total adjustments	1,644	(1,167)
Tax effect on adjustments (See G)	(439)	(176)
Noncontrolling interest attributable to adjustments (See H)	(645)	(513)
Stockholders' equity under MFRS	Ps. 45,534	Ps. 37,890

Reconciliation of net income:

	Year ended December 31,	
	2009	2008
Net income under Mexican Banking GAAP	Ps. 5,854	Ps. 7,014
Adjustments:		
Loan loss reserves (See B)	(101)	95
Loan origination fees and costs (See A)	126	4
Reserve for foreclosed assets (See C)	90	(210)
Insurance and postretirement activities (See A)	119	286
Derivatives (See A)	75	(93)
Purchased loan portfolio (See A)	220	278
Securitizations (See E)	152	(149)
Repurchase agreements (See A)	24	46
Investment valuation (See A)	19	(16)
Capitalized costs (See A)	—	68
Change in credit card loan rating methodology (F)	(1,102)	—
Total adjustments	(378)	309
Tax effect on adjustments (See G)	157	(150)
Noncontrolling interest attributable to adjustments (See H)	(31)	(91)
Net income under MFRS	Ps. 5,602	Ps. 7,082

Explanation of reconciling items:

A) General

This difference between Mexican Banking GAAP and MFRS is explained further in Note 38, as the accounting treatment under MFRS and U.S. GAAP are the same for this item.

B) Loan loss reserves

Mexican Banking GAAP establishes rules for loan portfolio ratings and general methodologies for the rating and constitution of preventive allowances for loan losses for each type of loan and allows credit institutions to rate and develop preventive allowances based on internal methodologies, previously authorized by the Commission.

According to Circular B-6, “Loan Portfolio”, additional reserves may be recorded to cover risks that are not foreseen by the existing loan portfolio rating methodologies. Before doing so, the Financial Group must report the following to the Commission: a) the origin of the estimates; b) the methodology applied; c) the amount of the estimates; and d) the period over which they are considered to be necessary. Prior to 2007, specific provisions were calculated when it was determined to be probable that the Financial Group would not recover the full contractual principal and interest on a loan (impaired loan).

Under Mexican Banking GAAP debtor support program allowances were canceled during the first quarter of 2007 as they did not meet the requirements mentioned above and additional allowances related to UDI Trusts are recorded in accordance with accounting circulars prescribed by the Commission. Under MFRS, additional reserves are not recorded and reserves for debtor support programs must be established and additional allowances related to UDI Trusts allowances must be reversed.

C) Reserve for foreclosed assets

Under Mexican Banking GAAP, reserves for foreclosed assets are required based on their nature and number of months outstanding. Under MFRS, these assets are recognized at the lower of the corresponding loan’s book value or the fair value of the foreclosed asset. Potential impairment should also be evaluated and recognized, as necessary, on these assets.

D) Business combinations

As disclosed in Note 2c), in April 2009 the Financial Group exercised its call option acquiring the remaining 30% of INB’s shares and as of December 31, 2009 is now the 100% owner. For purposes of Mexican Banking GAAP this resulted in cancelling the value of the call option that had been recorded upon initial recognition. Through December 31, 2008, the Financial Group had recorded the value of the put option held by the INB noncontrolling interest at its contractual value under Mexican Banking GAAP, which increased the amount of goodwill recorded in the purchase price allocation. Under MFRS, changes in the value of the put option were reflected in stockholders’ equity given that it occurred between common shareholders. Changes in the recorded value of the put option liability do not affect net income for either Mexican Banking GAAP or MFRS; as such no adjustment to net income is reflected in the reconciliation for this item.

E) Securitizations

Under Mexican Banking GAAP, the Financial Group accounts for its securitization transactions as disclosed in Note 4. If it has transferred a financial asset, MFRS requires the Financial Group to assess whether it has transferred substantially all the risks and rewards of ownership of the transferred asset. If it has retained substantially all such risks and rewards, it continues to recognize the transferred asset. If it has transferred substantially all such risks and rewards, it derecognizes the transferred asset. If the Financial Group concludes that it has neither transferred nor retained substantially all the risks and rewards of ownership of the transferred asset, it assesses whether it has retained control over the transferred asset. If it has retained control, it continues to recognize the transferred asset to the extent of its continuing involvement in the transferred asset. If it has not retained control, it derecognizes the transferred asset.

Under MRFS, the securitization transactions entered into by the Financial Group, were evaluated under the “transfer of risks and rewards” approach, concluding that all of such risks and rewards were not transferred, thus, the adjustment represents the reinstatement of the assets and liabilities to the Financial Group’s balance sheet.

F) Change in credit card loan rating methodology

As disclosed in Note 11, the cumulative effect of the consumer loan rating methodology for credit card operations was recorded prior year retained earnings with the Commission's expressed authorization. MFRS requires that such transactions be recorded in current earnings.

G) Income taxes

MFRS differences as described above, to the extent taxable, are reflected in the MFRS deferred tax balances.

H) Noncontrolling interest

The effects of the MFRS differences as described in this Note reflect the amounts assigned to the noncontrolling interests.

38 — DIFFERENCES BETWEEN MEXICAN BANKING GAAP AND U.S. GAAP

The Financial Group's consolidated financial statements are prepared in accordance with Mexican Banking GAAP, which differ in certain significant respects from accounting principles generally accepted in the United States of America ("U.S. GAAP"). Through December 31, 2007, the Mexican Banking GAAP consolidated financial statements include the effects of inflation as provided for under NIF B-10, "Recognition of the Effects of Inflation in Financial Information", whereas financial statements prepared under U.S. GAAP are presented on a historical cost basis. The application of NIF B-10 represented a comprehensive measure of the effects of price level changes in the inflationary Mexican economy and, as such, was considered a more meaningful presentation than historical cost-based financial reporting for both Mexican and U.S. accounting purposes. Beginning on January 1, 2008, and through December 31, 2009, in accordance with NIF B-10, "Effects of Inflation", the Financial Group discontinued the recognition of inflation in its financial statements under Mexican Banking GAAP as the cumulative inflation for the preceding three years was less than 26%. Notwithstanding the prior comments, the following reconciliation to U.S. GAAP for the year ended December 31, 2007 does not include the reversal of the adjustments required under NIF B-10, as permitted by the rules and regulations of the Securities and Exchange Commission (the "SEC").

The principal differences as they relate to the Financial Group between Mexican Banking GAAP and U.S. GAAP and the effect on consolidated stockholders' equity and consolidated net income are presented below, with an explanation of the adjustments.

Reconciliation of stockholders' equity:

	December 31,	
	2009	2008
Stockholders' equity under Mexican Banking GAAP	Ps. 44,974	Ps. 39,746
U.S. GAAP adjustments:		
Loan loss reserves (See A)	3,034	1,366
Loan origination fees and costs (See B)	275	149
Purchased loan portfolio (See C)	(163)	(383)
Derivatives (See D)	—	(75)
Reserve for foreclosed assets (See E)	45	(45)
Insurance and postretirement activities (See F)	1,857	1,738
Business combinations (See G)	969	25
Employee retirement obligations (See H)	(1,029)	(848)
Capitalized costs (See I)	—	(53)
Securitizations (See J)	(22)	(136)
Other adjustments (See K)	322	86
Fair value measurements (See L)	(63)	(137)
IFC transaction (See M)	(3,651)	—
Income taxes (See N)	(1,617)	(1,614)
Total U.S. GAAP adjustments	(43)	73
Tax effect on U.S. GAAP adjustments (See N)	(1,794)	(491)
Noncontrolling interest attributable to U.S. GAAP adjustments (See O)	(689)	(539)
Stockholders' equity under U.S. GAAP	Ps. 42,448	Ps. 38,789

Reconciliation of net income:

	Years ended December 31,		
	2009	2008	2007
Net income under Mexican Banking GAAP	Ps. 5,854	Ps. 7,014	Ps. 6,810
U.S. GAAP adjustments:			
Loan loss reserves (See A)	1,668	225	(245)
Loan origination fees and costs (See B)	126	4	438
Purchased loan portfolio (See C)	220	278	343
Derivatives (See D)	75	(93)	(31)
Reserve for foreclosed assets (See E)	90	(210)	(95)
Insurance and postretirement activities (See F)	119	286	139
Business combinations (See G)	29	(318)	229
Employee retirement obligations (See H)	129	55	8
Capitalized costs (See I)	—	68	125
Securitizations (See J)	114	(134)	—
Other adjustments (See K)	(413)	(814)	60
Fair value measurements (See L)	74	(137)	—
Income taxes (See N)	(3)	11	62
Total U.S. GAAP adjustments	2,228	(779)	1,033
Tax effect on U.S. GAAP adjustments (See N)	(825)	362	(390)
Noncontrolling interest attributable to U.S. GAAP adjustments (See O)	(183)	(121)	(90)
Net income under U.S. GAAP	Ps. 7,074	Ps. 6,476	Ps. 7,363

A rollforward of the Financial Group's U.S. GAAP stockholders' equity balance is as follows:

	2009	2008
Balance at the beginning of the year	Ps. 38,789	Ps. 33,168
Net income under U.S. GAAP	7,074	6,476
Dividends declared	(364)	(949)
(Repurchase) issuance of shares	(451)	103
Acquisition of the remaining 30% of the subsidiary INB	(811)	—
Other comprehensive loss	(1,789)	(9)
Balance at the end of the year	Ps. 42,448	Ps. 38,789

I Explanation of reconciling items:

A) Loan loss reserves

Mexican Banking GAAP establishes rules for loan portfolio ratings and general methodologies for the rating and constitution of preventive allowances for loan losses for each type of loan and allows credit institutions to rate and develop preventive allowances based on internal methodologies, previously authorized by the Commission. Prior to 2007, specific provisions were calculated when it was determined to be probable that the Financial Group would not recover the full contractual principal and interest on a loan (impaired loan).

The Financial Group assigns an individual risk category to each commercial loan based on the borrower's financial and operating risk level, its credit experience and the nature and value of the loans' collateral. A loan loss reserve is determined for each loan based on a prescribed range of reserves associated to each risk category. In the case of the consumer and mortgage loan portfolio, the risk rating procedure and the establishment of loan reserves considers the accounting periods reporting past-due, the probability of noncompliance, and the severity of the loss in proportion to its amount and the nature of loan guarantees.

The U.S. GAAP methodology for recognition of loan losses is provided by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 450, "Contingencies", (previously SFAS No. 5, "Accounting for Contingencies"), and ASC 310 "Receivables" (previously SFAS No. 114, "Accounting by Creditors for Impairment of a Loan"), which establish that an estimated loss should be accrued when, based on information available prior to the issuance of the financial statements, it is probable that a loan has been impaired at the date of the financial statements and the amount of the loss can be reasonably estimated.

For larger nonhomogeneous loans, the Financial Group assesses for impairment all individual loans with an outstanding balance greater than 4 million UDI or its equivalent in Mexican Pesos. Under U.S. GAAP, estimated losses on impaired loans, which are individually assessed, are required to be measured at the present value of expected future cash flows discounted at the loan's effective rate, the loan's observable market price or at the fair value of the collateral if the loan is collateral dependent.

To calculate the allowance required for smaller-balance impaired loans and unimpaired loans, historical loss ratios are determined by analyzing historical trends. These ratios are determined by loan type to obtain loss estimates for homogeneous groups of clients. Such historical ratios are updated to incorporate the most recent data reflective of current economic conditions, in conjunction with industry performance trends, geographic or obligor concentrations within each portfolio segment, and any other pertinent information, resulting in the estimation of the allowance for loan losses.

Under Mexican Banking GAAP, loans may be charged-off when collection efforts have been exhausted or when they have been fully provisioned. On the other hand for U.S. GAAP, loans (or portions of particular loans) should be written-off in the period that they are deemed uncollectible.

As disclosed in Note 4, on August 12, 2009, the Commission issued a resolution modifying the "General Provisions applicable to Banking Institutions", which modifies the consumer loan rating methodology to show the expected loss in these operations based on the current environment.

This new methodology requires separating the consumer loan portfolio into two groups: those that refer to credit card operations and those that do not. The consumer loan portfolio that does not include credit card operations will consider the

number of unpaid billing periods established by the Financial Group as well as the probability of noncompliance and the severity of the loss according as percentages established by the Commission. If this portfolio has collateral or means of payment in favor of the Financial Group, the covered balance will be considered to have zero unpaid periods for the provisioning purposes.

Regarding credit card related consumer loans, such portfolio shall be provisioned and rated on a loan-by-loan basis taking into consideration the probability of noncompliance, the severity of the loss and the exposure to noncompliance. If there are less than 10 consecutive delinquent payments at the calculation date, the severity of the loss will be considered as 75%; if there are 10 or more, 100%. Exposure to noncompliance is determined by applying a formula that considers both the total balance of the creditor's debt and its credit limit. In the case of inactive accounts, a provision equivalent to 2.68% of the credit limit shall be constituted. The resulting effect of applying the revised consumer loan rating method for credit card operations is shown in Note 11. Given that the methodology remained unchanged for purposes of U.S. GAAP, the adjustment related to the loan loss reserve for credit cards increased when compared to 2008.

U.S. GAAP loan loss reserves are as follows:

Loan loss reserves	2009	2008	2007
Loan loss reserves for ASC 310	Ps. 388	Ps. 523	Ps. 3
Loan loss reserves for ASC 450	4,113	4,728	2,569
Total loan loss reserves US GAAP	4,501	5,251	2,572
Mexican Banking GAAP loan loss reserves	7,535	6,690	3,786
Adjustment to INB reserves (1)	—	(73)	(73)
Adjusted loan loss reserves	7,535	6,617	3,713
Stockholders' equity adjustment	3,034	1,366	1,141
Net Income adjustment	Ps. 1,668	Ps. 225	Ps. (245)

(1) In 2006, as a result of the Financial Group's 70% acquisition of INB as disclosed in Note 38 G), additional reserves were recorded with an offset to goodwill in its Mexican Banking GAAP consolidated financial statements. Those reserves were cancelled in the second quarter of 2009 when the Financial Group acquired the remaining 30% of INB. As of December 31, 2009, 2008 and 2007 the additional reserves recorded under Mexican Banking GAAP were Ps. 0, Ps. 73 and Ps. 73, respectively.

Roll forward of loan loss reserves:

	2009	2008	2007
Beginning of the year	Ps. 5,251	Ps. 2,572	Ps. 2,169
Charge-offs net of recoveries	(7,560)	(4,002)	(2,341)
Charges to income of the year	6,810	6,681	2,823
Restatement effect	—	—	(79)
End of the year	Ps. 4,501	Ps. 5,251	Ps. 2,572

Ratios:

Loan loss reserves for ASC 310	December 31, 2009	December 31, 2008	December 31, 2007	Percentage 2009	Percentage 2008	Percentage 2007
Total reserves	Ps. 388	Ps. 523	Ps. 3			
Total balances of impaired loans	Ps. 387	Ps. 153	Ps. 87	100.26%	341.83%	3.45%
Total balances of outstanding loans	Ps. 7,596	Ps. 1,256	Ps. 87	5.11%	41.64%	3.45%

Loan loss reserves for ASC 450	December 31, 2009	December 31, 2008	December 31, 2007	Percentage 2009	Percentage 2008	Percentage 2007
Total reserves	Ps. 4,113	Ps. 4,728	Ps. 2,569			
Total balances of impaired loans	Ps. 4,717	Ps. 4,548	Ps. 2,637	87.22%	103.96%	97.42%
Total balances of outstanding loans (1)	Ps. 237,512	Ps. 243,990	Ps. 196,445	1.73%	1.94%	1.31%

(1) The Financial Group has also recorded loan loss reserves in accordance with ASC 450 related to items such as guarantees and other off-balance sheet liabilities. Such balances, which are not included in the total balance of outstanding loans, amounted to Ps. 2,272, Ps. 2,793 and Ps. 2,365 as of December 31, 2009, 2008 and 2007, respectively.

Government Sponsored Programs

Mexican banks have participated in a number of debtor relief programs that began in 1995, which caused the Mexican banks to reduce their claims to the outstanding balances of loans meeting certain criterion in accordance with program guidelines. In connection with government sponsored restructurings, Mexican banks had the option of accounting for the full amounts of the loss on the date of the refinancing or deferring the loss and amortizing this loss in the statement of income in subsequent periods. For individual loan restructurings, the Financial Group generally charges off any difference in the carrying amount of the original loan and the restructured loan.

For U.S. GAAP purposes, discounts available for clients as stated in these programs were written-off as the Financial Group estimated that would be the expected reduction on the future cash flows.

B) Loan origination fees and costs

Under Mexican Banking GAAP, fees charged in connection with the issuance of loans are recorded as a deferred credit, which is amortized into interest income over the loan's term. Until December 31, 2006, loan origination fees were recognized on a cash basis. This change in accounting principle was applied retrospectively. Costs and expenses associated with the initial granting of the loan are recorded as a deferred charge to be amortized as interest expense over the same period in which the fee income is recognized. This applies only to those costs and expenses that are considered incremental. Until December 31, 2007 loan origination costs were expensed as incurred. This change was applied prospectively given the practical impossibility of determining them for prior years. In addition, annual credit card fees, the fees for unused credit lines, as well as the associated costs and expenses, are amortized in 12 months. Under U.S. GAAP, as required by ASC 310 "Receivables" (previously SFAS No. 91 "Accounting for Nonrefudable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases"), loan origination fees are deferred and recognized over the life of the loan as an adjustment of yield (interest income). Likewise, direct loan origination costs defined in the following paragraph are deferred and recognized as a reduction in the yield of the loan. Loan origination fees and related direct loan origination costs for a given loan are offset and only the net amount is deferred and amortized.

Direct loan origination costs of a completed loan include (a) incremental direct costs of loan origination incurred in transactions with independent third parties for that loan and (b) certain costs directly related to specified activities performed by the lender for that loan. Those activities include evaluating the prospective borrower's financial condition; evaluating and recording guarantees, collateral, and other security arrangements; negotiating loan terms; preparing and processing loan documents; and closing the transaction.

Credit card fees and costs are recognized on a straight-line basis over the period the cardholder is entitled to use the card.

C) Purchased loan portfolio

As discussed below, prior to December 31, 2004 Mexican Banking GAAP had no specific rules covering the accounting treatment of loan portfolios purchases. As collections on the purchased loan portfolios were received, the Financial Group recognized the amounts recovered as investment income. In addition, the Financial Group amortized the cost of the investment based on the percentage of amounts recovered to the acquisition cost of the portfolio acquired, as adjusted by financial projections. Unamortized amounts, if any, were written off when the collection process had ceased.

In 2005, the Financial Group adopted the guidance found in ASC 310 “Receivables” (previously SOP 03-3 “Accounting for Certain Loans or Debt Securities Acquired in a Transfer”) for its Mexican Banking GAAP financial statements and applied it prospectively to all existing portfolios held. U.S. GAAP addressed accounting for differences between contractual cash flows and cash flows expected to be collected from an investor’s initial investment (the amount paid to the seller plus any fees paid or less any fees received) in loans or debt securities (loans) acquired in a transfer if those differences are attributable, at least in part, to credit quality. For U.S. GAAP purposes, in 2004 the Financial Group early adopted this guidance and began to apply its requirements for all portfolios purchased after December 31, 2003.

In 2007, the Financial Group adopted the Commission’s new Circular B-11, “Collection Rights”; therefore under Mexican Banking GAAP purchased portfolios are valued using one of the following methods: cash basis method, interest method and cost recovery method, established in such circular.

Under U.S. GAAP, ASC 310 “Receivables” (previously APB 6, “Amortization of Discounts on Certain Acquired Loans”), addressed the accounting and reporting by purchasers of loans in fiscal years beginning on or before December 15, 2004. This accounting was utilized for all portfolios purchased prior to December 31, 2003. At the time of acquisition, the sum of the acquisition amount of the loan and the discount to be amortized should not exceed the undiscounted future cash collections that are both reasonably estimable and probable. If these criteria are not satisfied, the loan should be accounted for using the cost-recovery method.

The loan portfolios (generally consisting of troubled loans) purchased at a discount would represent a purchase of a loan portfolio where it is not probable that the undiscounted future cash collections will be sufficient to recover the face amount of the loan and contractual interest. Consequently, under U.S. GAAP, at the time of acquisition, the sum of the acquisition amount of the loan and the discount to be amortized should not exceed the undiscounted future cash collections that are both reasonably estimable and probable. The discount on an acquired loan should be amortized over the period in which the payments are probable of collection only if the amounts and timing of collections, whether characterized as interest or principal, are reasonably estimable and the ultimate collectability of the acquisition amount of the loan and the discount is probable. If these criteria are not satisfied, the loan should be accounted for using the cost-recovery method. Application of the cost-recovery method requires that any amounts received be applied first against the recorded amount of the loan; when that amount has been reduced to zero, any additional amounts received are recognized as income.

Under Mexican Banking GAAP, origination costs and other fees are capitalized as part of the original investment, while for U.S. GAAP purposes those costs are expensed as incurred.

The Financial Group's portfolio disclosures and U.S. GAAP methodology applied are disclosed in the following table:

Portfolio	Stockholders' equity December 31, 2009	Stockholders' equity December 31, 2008	Net income Year ended December 31, 2009	Net income Year ended December 31, 2008	Net income Year ended December 31, 2007	Methodology applied under U.S. GAAP
Bancrecer I	Ps. (131)	Ps. (155)	Ps. 21	Ps. 13	Ps. (28)	Cost-recovery method
Serfin Santander	(57)	(60)	3	10	21	Cost-recovery method
Meseta	33	(15)	48	23	34	Cost-recovery method
Bancrecer II	(2)	(2)	—	—	6	Cost-recovery method
Goldman Sachs	(147)	(186)	39	42	81	Cost-recovery method
Cremi	(41)	(49)	8	13	(2)	Cost-recovery method
Banorte Sólida	(128)	(151)	23	46	11	Cost-recovery method
Bancrecer III	—	—	—	—	8	Cost-recovery method
Bancomer I	(153)	(136)	(17)	(27)	(32)	Cost-recovery method
Bancomer II	1	9	(8)	(2)	(3)	Interest method
Banco Unión	10	6	4	(5)	(3)	Interest method
Bital I	(17)	(47)	30	19	(8)	Interest method
Bancomer III	36	34	2	6	28	Interest method
Bancomer IV	243	175	68	71	104	Interest method
Bital II	13	14	(1)	(6)	20	Interest method
Banamex Hipotecario	80	82	(1)	20	62	Interest method
GMAC Banorte	14	25	(10)	7	18	Interest method
Serfin Comercial I	10	16	(6)	27	(11)	Interest method
Serfin Hipotecario	73	60	14	17	43	Interest method
Vipesa	—	(3)	3	4	(6)	Interest method
	Ps. (163)	Ps. (383)	Ps. 220	Ps. 278	Ps. 343	

D) Derivatives

Beginning in 2007, under Mexican Banking GAAP, trading instruments are carried at fair value in the balance sheet, and changes in fair value are recognized in current earnings. The Financial Group accounts the hedge instruments as follows:

- For fair value hedges, the transactions are recorded as follows: the fair value of the derivative instrument is recorded in the balance sheet, and changes in the fair value of both the derivative instrument and the hedged item are recognized in current earnings.

- For cash flow hedges, the transactions are recorded as follows: the fair value of the derivative instrument is recorded in the balance sheet and changes in the effective portion are temporarily recognized as a component of other comprehensive income in stockholders' equity and subsequently reclassified to current earnings when affected by the hedged item. The ineffective portion of the gain or loss on the hedging instrument is recognized in current earnings.

Under Mexican Banking GAAP, through December 31, 2008, the Financial Group was not required to bifurcate its embedded derivatives related to service contracts and purchase and sale transactions from their host contracts and record them at their fair value for financial statement purposes.

Through December 31, 2008, under Mexican Banking GAAP, the designation of a derivative instrument as a hedge of a net position ("macro hedging") was allowed. However, macro hedging is not permitted under U.S. GAAP.

ASC 815, "Derivatives and Hedging" (previously SFAS 133, "Accounting for Derivative Instruments and Hedging Activities"), of U.S. GAAP provides that:

- Derivative financial instruments considered to be an effective hedge from an economic perspective that have not been designated as a hedge for accounting purposes are recognized in the balance sheet at fair value with changes in the fair value recognized in earnings concurrently with the change in fair value of the underlying assets and liabilities.

- For all derivative instruments that qualify as fair value hedges for accounting purposes, of existing assets, liabilities

or firm commitments, the change in fair value of the derivative should be accounted for in the statement of income and be fully or partially offset in the statement of income by the change in fair value of the underlying hedged item; and

- For all derivative contracts that qualify as hedges of future cash flows for accounting purposes, the change in the fair value of the derivative should be initially recorded in other comprehensive income in stockholders' equity. Once the effects of the underlying hedged transaction are recognized in earnings, the corresponding amount in OCI is reclassified to the statement of income to offset the effect of the hedged transaction. All derivative instruments that qualify as hedges are subject to periodic effectiveness testing. Effectiveness is the derivative instrument's ability to generate offsetting changes in the fair value or cash flows of the underlying hedged item. The ineffective portion of the change in fair value for a hedged derivative is immediately recognized in earnings, regardless of whether the hedged derivative is designated as a cash flow or fair value hedge.

Under U.S. GAAP, prior to January 1, 2007, the Financial Group's derivative contracts are not accounted for as hedges for accounting purposes and are recognized in the balance sheet at fair value with changes in the fair value recognized in earnings concurrently with the change in fair value of the underlying assets and liabilities.

Under U.S. GAAP, certain embedded terms included in host contracts that affect some or all of the cash flows or the value of other exchanges required by the contract in a manner similar to a derivative instrument must be separated from the host contract and accounted for at fair value.

E) Reserve for foreclosed assets

Under Mexican Banking GAAP, assets repossessed or received as payment in kind are recorded at the value at which they were judicially repossessed by order of the courts. If the book value of the loan to be foreclosed on the date of foreclosure is lower than the value of the repossessed asset as judicially determined, the value of the asset is adjusted to the book value of the loan. Foreclosed assets are subsequently valued based on standard provisions established by the Commission depending on the nature of the foreclosed asset and the number of months outstanding.

Until December 31, 2006, in accordance with Mexican Banking GAAP foreclosed assets were considered to be monetary assets, while for U.S. GAAP these were treated as non-monetary assets. As a result of the change in the accounting for foreclosed assets under Mexican Banking GAAP, in 2007 the Financial Group no longer calculated REPOMO related to these assets as they were considered to be non-monetary assets.

Under U.S. GAAP, as required by ASC 310 "Receivables" (previously SFAS No. 15, "Accounting by Debtors and Creditors for Troubled Debt Restructurings"), assets repossessed or received as payment in kind are reported at the time of foreclosure or physical possession at their fair value less estimated costs to sell. Subsequent impairment adjustments should be recognized if the fair value of these assets decreases below the value measured when repossessed or received, determined on an asset by asset basis. Those assets not eligible for being considered as 'available-for-sale' are depreciated based on their useful life and are subject to impairment tests.

F) Insurance and postretirement activities

According to the accounting practices prescribed by the Mexican National Insurance and Surety Commission (Mexican Insurance GAAP), commissions and costs at the origination of each policy are charged to income as incurred. In addition, for life insurance policies, any amount received from individuals is considered as premium income. As required by U.S. GAAP, commissions and costs at origination are capitalized and amortized over the life of the policy using the effective interest method (deferred acquisition costs). Furthermore, premiums received in excess for life insurance policies are recorded as premium income.

Also, under the accounting practices prescribed by the National System of Saving for the Retirement Commission, the direct costs associated with the reception of new clients for the administration of the bills of retirement is recognized in income as incurred. Under U.S. GAAP the costs are capitalized and amortized over the time in which the borrowed service is yielded, which the time is based on average in which the clients remain active in the company.

Accumulated deferred acquisition costs (DAC) as of December 31, 2009, 2008 and 2007 under U.S. GAAP are as follows:

	December 31,		
	2009	2008	2007
Life	Ps. 22	Ps. 20	Ps. 20
P&C	287	255	225
Health	58	197	30
Afore	1,351	1,397	1,223
Total accumulated DAC	Ps. 1,718	Ps. 1,869	Ps. 1,498
DAC - net amount charged to net income	Ps. (151)	Ps. 371	Ps. 426

Under Mexican Insurance GAAP, certain reserves (disaster) are calculated using internal models previously approved by the Mexican National Insurance and Surety Commission. Generally pension reserves are based on the present value of benefits to be paid together with fees suggested by this Commission. U.S. GAAP establishes the use of a fee that allows policy benefits to be covered through premiums collected for pension reserves. Under U.S. GAAP, provisions for disaster reserves are based on actuarial calculations for losses incurred using the experience of the Financial Group.

The Financial Group recorded a reserve for catastrophic events under Mexican GAAP as a liability which is not allowed by U.S. GAAP.

Loss reserves and unearned premiums:

	December 31,	
	2009	2008
Life	Ps. 68	Ps. 93
P&C	(267)	(273)
Health	(125)	(290)
LAE	(107)	(98)
Afore	(308)	(381)
Pensions	696	611
Total	(43)	(338)
Catastrophic reserve:		
P&C	252	185
	252	185
Reinsurance activities	(70)	22
Total reserves	Ps. 139	Ps. (131)

Summary:

	December 31,	
	2009	2008
DAC	Ps. 1,718	Ps. 1,869
Total reserves	139	(131)
Total adjustments	Ps. 1,857	Ps. 1,738

G) Business combinations

Through December 31, 2004, under Mexican Banking GAAP the excess of the purchase price over the adjusted book value of net assets acquired was recorded as goodwill (negative goodwill if book value exceeded the purchase price). Effective January 1, 2005, NIF B-7, which substantially conforms to the accounting established by U.S. GAAP, except as it relates to transactions between shareholders, requires the excess of the purchase price over the book value of assets and liabilities acquired to be allocated to the fair value of separately identifiable assets and liabilities acquired.

Under U.S. GAAP, ASC 805, “Business Combinations” (previously SFAS No. 141), requires the excess purchase price over the book value of assets and liabilities acquired to be allocated to the fair value of separately identifiable assets and liabilities acquired. Retail depositor relationships associated with an acquisition of a financial institution by a bank, termed the core deposit intangible, are identified and valued separately. In addition, any negative goodwill (excess of fair value over cost) is first allocated to reduce long-lived assets acquired and if any negative goodwill remains that amount is recognized as an extraordinary gain. The Financial Group’s U.S. GAAP stockholders’ equity and net income balances have been adjusted for differences generated by the balances of both intangible and fixed assets resulting from the Bancrecer acquisition in 2001.

The Financial Group’s subsidiary Banorte, through its wholly-owned subsidiary Banorte USA acquired 70% of the outstanding common stock of INB on November 16, 2006. The total purchase price including acquisition costs, exceeded the estimated fair value of tangible net assets acquired by approximately USD 176 million, of which approximately USD 16 million was assigned to an identifiable intangible asset with the remaining balance recorded by the Financial Group as goodwill. The identifiable intangible asset represents the future benefit associated with the acquisition of the core deposits and is being amortized over a period that approximates the expected attribution of the deposits. Factors that contributed to a purchase price resulting in goodwill include INB’s historical record of earnings, capable management, and the Financial Group’s ability to enter the US market, which are expected to complement and create synergies with the Financial Group’s existing service locations. The results of operations of INB are included in the consolidated earnings of the Financial Group as of the effective date of the acquisition. Certain differences related to Banorte USA, which prepares its financial information in accordance with U.S. GAAP are included in the reconciliation within the corresponding U.S. GAAP adjustments. The goodwill recorded in the acquisition of INB is being accounted for in accordance with ASC 350, “Intangibles — Goodwill and Other” (previously SFAS No. 142 “Goodwill and Other Intangible Assets”). Accordingly, goodwill will not be amortized; rather it is being tested annually for impairment. In addition, goodwill is not deductible for tax purposes.

In conjunction with the acquisition of 70% of the outstanding shares of INB, Banorte entered into a stock option agreement with INB. The agreement grants Banorte, or its assignees, an irrevocable option to purchase the remaining 30% of the outstanding shares of INB (hereinafter referred to as the “Call Option”). In addition, the agreement grants INB shareholders the option to require Banorte, or its assignees to purchase the remaining 30% of the outstanding shares of INB (hereinafter referred to as the “Put Right”). If Banorte or the INB shareholders exercise the Call Option or the Put Right, each party must purchase or sell the entire 30% of the remaining share of INB. In conformity with recommendations made by the Commission, the Financial Group recognized a liability for the obligation represented by the Put Right at the acquisition date. In subsequent periods, the obligation will be revised based on the contractual amount established in the purchase agreement with changes in the value recognized in goodwill. Under U.S. GAAP, the Put Right is recognized as a free standing financial instrument under the premises of ASC 480 “Distinguishing Liabilities from Equity” (previously SFAS No. 150 “Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity”), and was recorded at the acquisition date at its estimated fair market value, with corresponding changes in fair value recognized in current earnings.

As disclosed in Note 2c), in April 2009 the Financial Group exercised its call option acquiring the remaining 30% of INB’s shares and as of December 31, 2009 is now the 100% owner. For purposes of Mexican Banking GAAP this resulted in cancelling the value of the call option that had been recorded upon initial recognition. Under U.S. GAAP, the acquisition of the remaining 30% of the shares of INB, is treated as an equity transaction with no further valuation of the assets or liabilities of INB Financial Corp, and thus no recording of additional goodwill.

H) Employee retirement obligations

Under Mexican Banking GAAP NIF D-3 requires the recognition of a severance indemnity liability calculated based on actuarial computations. Similar recognition criteria under U.S. GAAP are established in ASC 712 “Compensation — Nonretirement Postemployment Benefits” (previously SFAS No. 112, “Employers’ Accounting for Postemployment Benefits”), which requires that a liability for certain termination benefits provided under an ongoing benefit arrangement such as these statutorily mandated severance indemnities, be recognized when the likelihood of future settlement is probable and the liability can be reasonably estimated. Prior to 2008, Mexican Banking GAAP allows for the Financial Group to amortize the transition obligation related to the adoption of NIF D-3 over the expected service life of the employees. Beginning in 2008, an amendment to NIF D-3 requires the amortization of the unrecognized transition as of January 1, 2008 over the lesser of the expected remaining service period of employees or over five years. However, U.S. GAAP required the Financial Group to recognize such effect upon initial adoption and does not permit an entity to reduce the accrued liability by any unrecognized items, which results in a difference in the amount recorded under the two accounting principles.

Under Mexican Banking GAAP, pension and seniority premium obligations are determined in accordance with NIF D-3. For U.S. GAAP, such costs are accounted for in accordance with ASC 715 “Compensation — Retirement Benefits” (previously SFAS No. 87, “Employers’ Accounting for Pension”), whereby the liability is measured, similar to Mexican Banking GAAP, using the projected unit credit method at net discount rates. Those requirements became effective on January 1, 1989 whereas NIF D-3 became effective on January 1, 1993. Therefore, a difference between Mexican Banking GAAP and U.S. GAAP exists due to the accounting for the transition obligation at different implementation dates.

Postretirement benefits are accounted for under U.S. GAAP in accordance with ASC 715 “Compensation — Retirement Benefits” (previously SFAS No. 106, “Employers’ Accounting for Postretirement Benefits Other Than Pensions”), which applies to all post-retirement benefits, such as life insurance provided outside a pension plan or other postretirement health care and welfare benefits expected to be provided by an employer to current and former employees. The cost of postretirement benefits is recognized over the employees’ service periods and actuarial assumptions are used to project the cost of health care benefits and the present value of those benefits. For Mexican Banking GAAP purposes as required by NIF D-3, the Financial Group accounts for such benefits in a manner similar to U.S. GAAP. The requirements in ASC 715 became effective on January 1, 1993 whereas NIF D-3 became effective on January 1, 2003. Therefore, a difference between Mexican Banking GAAP and U.S. GAAP exists due to the accounting for the transition obligation at different implementation dates.

The Financial Group has adopted the provisions of ASC 715 “Compensation — Retirement Benefits” (SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans”). This statement requires the Financial Group to (1) fully recognize, as an asset or liability, the overfunded or underfunded status of defined pension and other postretirement benefit plans; (2) recognize changes in the funded status through other comprehensive income in the year in which the changes occur; and (3) measure the funded status of defined pension and other postretirement benefit plans as of the date of the its fiscal year-end.

I) Capitalized costs

Under Mexican Banking GAAP, prior to the issuance of NIF C-8, “Intangible Assets”, all expenses incurred in the preoperating or development stages were capitalized. Upon adoption of NIF C-8, research costs and preoperating costs should be expensed as a period cost, unless they can be classified as development costs to be amortized on a straight-line basis after operations commence for a period not exceeding 20 years. Under U.S. GAAP, in accordance with ASC 730, “Accounting for Research and Development”, and and ASC 340, “Other Assets and Deferred Cost” (previously SFAS No. 2, “Accounting for Research and Development Costs,” and SOP 98-5, “Reporting on the Costs of Start-Up Activities”), such research and preoperating expenses are expensed as incurred.

Under Mexican Banking GAAP, the Financial Group has capitalized certain significant costs related to implementation projects. For U.S. GAAP purposes, the Financial Group follows the guidance established by ASC 350 “Intangibles — Goodwill and Other” (previously SOP 98-1, “Accounting for the Costs of Computer Software Developed or Obtained for Internal Use”). This standard establishes that computer software costs incurred in the preliminary project stage should be expensed as incurred. Once the capitalization criteria of the standard have been met, external direct costs of materials and services consumed in developing or obtaining internal-use computer software; payroll and payroll-related costs for employees who are directly associated with and who devote time to the internal-use computer software project (to the extent of the time spent directly on the project); and interest costs incurred when developing computer software for internal use should be capitalized. Generally, training costs and data conversion costs should be expensed as incurred. As the U.S. GAAP standard is more stringent, the reconciling item represents an adjustment for items that have been capitalized for Mexican Banking GAAP purposes that do not qualify for capitalization under U.S. GAAP.

J) Securitizations

Mortgage Loan Securitization

During December 2006, the Financial Group securitized mortgage loans in the amount of Ps. 2,147, by transferring such loans to a qualifying special purpose entity (the "Trust") created specifically for purposes of this transaction. The Trust issued certificates that trade on the Mexican Stock Exchange and guarantees its holders with a specific rate of return. The Financial Group received a subordinated certificate from the Trust, which entitles the Financial Group to retain the excess cash flows in the Trust, after reimbursing the holders of the certificates, which was recorded at its nominal value and classified as an available-for-sale security. Under Mexican Banking GAAP, this securitization was accounted for as a sale and as a result of recognizing the retained interest represented by the subordinated certificate at nominal value no gain or loss on the sale was recognized. As of January 2007, subsequent increases or decreases in the fair value of the subordinated certificate are reflected by an adjustment, net of taxes, being charged or credited to the other comprehensive income portion of stockholders' equity, which conforms to the accounting established by U.S. GAAP.

Under US GAAP, the securitization met the criteria established by ASC 860 for sale accounting and the securitized loans were derecognized by the Financial Group as of the date of sale. The Financial Group allocated the previous book carrying amount between the loans sold and the subordinated certificate (the retained interest) in proportion to their relative fair values on the date of transfer. The Financial Group recognized a gain on the sale of Ps. 358 by comparing the net sale proceeds (after transaction costs) to the allocated book value of the loans sold. The subordinated certificate was recorded at its relative book value at the date of sale and has been classified as an available-for-sale security under ASC 320. Subsequent increases or decreases in the fair value of the subordinated certificate are reflected by an adjustment, net of taxes, being charged or credited to the other comprehensive income portion of stockholders' equity.

State and Municipal Government Loans Securitization

During November 2007, the Financial Group securitized state and municipal government loans in the amount of Ps. 5,599 by transferring such loans to a qualifying special purpose entity (the "Trust") created specifically for purposes of this transaction. The Trust issued certificates that trade on the Mexican Stock Exchange and guarantees its holders with a specific rate of return. The Financial Group retained the 100% of the securitization certificates issued by the Trust and immediately subsequent to the securitization sold them under repurchase agreements. The Financial Group received a subordinated certificate from the Trust, which entitles the Financial Group to retain the excess cash flows in the Trust, after reimbursing the holders of the certificates, which was recorded at its fair value and classified as a trading security. Under Mexican Banking GAAP, this securitization was accounted for as a sale and generated a gain, resulting from the difference between the fair value of the assets received and the carrying value of the transferred assets.

For U.S. GAAP purposes, given that the Financial Group repurchased 100% of the certificates issued by the Trust, the transactions did not meet the sales criteria established by ASC 860 and as a result were accounted for as secured borrowings.

In 2009, the Financial Group reclassify both subordinated certificates from securities to a specific line in the Balance sheet.

K) Other adjustments

These include the following:

	Stockholders' equity December 31,		Net income Year ended December 31,		
	2009	2008	2009	2008	2007
1) Non-accrual loans	Ps. 326	Ps. 168	Ps. 157	Ps. 142	Ps. 64
2) Guarantees	(11)	6	(18)	29	(7)
3) Repurchase agreements	—	(24)	24	46	(19)
4) Investment valuation	7	(11)	(629)	(1,121)	62
5) Equity method investments	—	(53)	53	90	23
6) Discontinued operations	—	—	—	—	(63)
	Ps. 322	Ps. 86	Ps. (413)	Ps. (814)	Ps. 60

These other adjustments are related to the following differences between Mexican Banking GAAP and U.S. GAAP:

1) Under Mexican Banking GAAP, the recognition of interest income is suspended when certain of the Financial Group's loans become past due based on criteria established by the Commission. Under U.S. GAAP, the accrual of interest is generally discontinued when, in the opinion of management, there is an indication that the borrower may be unable to make payments as they become due. As a general practice, this occurs when loans are 90 days or more overdue. Any accrued but uncollected interest is reversed against interest income at that time.

2) For U.S. GAAP purposes, guarantees are accounted for under ASC 460 "Guarantees", which requires that an entity recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. For Mexican Banking GAAP purposes, the Financial Group does not record the fair value of such guarantees in its consolidated financial statements.

3) The repurchase and resale agreements are transactions by which the purchaser acquires ownership of credit instruments for a sum of money and is obligated to transfer instruments of the same kind to the seller of the securities within the agreed term and in exchange for the same price, plus a premium. Under Mexican Banking GAAP repurchase transactions are recorded according to their economic substance, which is financing with collateral, by which the Financial Group, acting as the purchaser, gives cash as financing in exchange for financial assets as guarantee in the event of noncompliance. Prior to September, 2008, repurchase and resale agreements represented the temporary purchase or sale of certain financial instruments in exchange for a specified premium to be paid or received and with the obligation to resell or repurchase the underlying securities and were recorded as sales and purchases of securities, respectively. A net asset or liability was recorded at the fair value of the forward commitment to repurchase or resell the securities, respectively. Under U.S. GAAP, repurchase and reverse repurchase agreements are transfer transactions subject to specific provisions and conditions that must be met in order for a transaction to qualify as a sale rather than a secured borrowing, In most cases, banks in the U.S. enter into repurchase and reverse repurchase transactions that qualify as secured borrowings. Accordingly, the Financial Group's assets subject to a repurchase agreement would not be derecognized.

4) Until December 31, 2008, the investment valuation adjustment was related to a difference in the income recognition for available-for-sale and held-to-maturity securities. For U.S. GAAP purposes, the premiums and discounts of such securities are accounted for based on the interest method. Under Mexican Banking GAAP, the Financial Group recognized income based on the straight line method. Additionally, under Mexican Banking GAAP, the Financial Group recognizes the effect of exchange rate fluctuations of its securities available for sale in the results. Under U.S. GAAP, this impact is recognized in comprehensive income.

5) Until December 31, 2008, under Mexican Banking GAAP, investments in associated companies in which the Financial Group had more than a 10% ownership, were accounted for by the equity method. For U.S. GAAP purposes, investments in associated companies in which the Financial Group has a 20% to 50% ownership, but not a controlling interest, are accounted for by the equity method. Investments in which the Financial Group has less than a 20% ownership are generally accounted for under the cost method, unless it can demonstrate that it has significant influence.

6) This adjustment is the result of selling 100% of the shares of Fianzas Banorte on March 31, 2007.

Mexican Banking GAAP as defined by NIF C-15, "Impairment of Long-lived Assets and their Disposal", requires the asset group being disposed of to be presented as a discontinued operation only if its operations are individually significant to the consolidated operations. NIF C-15 defines the discontinuance of an operation as the process of final interruption of a significant business activity of an entity and establishes that the discontinuation of an operation implies the final interruption of a significant activity of the entity that leads to the sale, abandonment, exchange or return to stockholders of long-lived assets originally intended for use, in addition to other assets and liabilities related to the operation. Therefore, the analysis of the significance of the disposed business is performed without considering the eventual gain or loss on sale or aggregating each business being disposed with other businesses sold, and instead considers only the significance of the business activity of the relevant business being sold.

U.S. GAAP as defined by ASC 360, “Property Plant and Equipment” (previously SFAS No. 144 “Accounting for the Impairment or Disposal of Long-Lived Assets”), requires that an entity report as discontinued operations those components of its business that have been classified as held for sale. A component of an entity is defined as comprising operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the business. Individually insignificant disposals of a component of an entity should be aggregated for purposes of assessing materiality for all periods presented. Therefore, individually insignificant dispositions should be aggregated and reported as discontinued operations under ASC 360 beginning in the period the impact of the dispositions is material to the financial statements of any period presented. This evaluation should also include the effect of the gain or loss on sale of the component.

The basis of the assets and liabilities under U.S. GAAP of Fianzas Banorte at the time of its sale was different from the basis of such assets and liabilities under Mexican Banking GAAP; accordingly, the disposal under U.S. GAAP resulted in a loss, whereas under Mexican Banking GAAP the Financial Group recognized a gain.

L) Fair value measurements

For purposes of U.S. GAAP, the Financial Group applies the accounting provisions of ASC 820 “Fair Value Measurment and Disclosure” (previously SFAS No. 157, Fair Value Measurements). U.S. GAAP establishes a framework for measuring fair value and expands disclosures about fair value measurements and clarifies the definition of exchange price as the price between market participants in an orderly transaction to sell an asset or transfer a liability in the market in which the reporting entity would transact for the asset or liability, that is, the principal or most advantageous market for the asset or liability. The changes to current practice resulting from the application of this statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. This guidance was effective for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years for financial assets and liabilities. On October 10, 2008, the FASB issued guidance included in ASC 820 (Staff Position (“FSP”) FAS No. 157-3 “Determining the Fair Value of a Financial Asset When the Market for That Asset is Not Active”), which was effective upon issuance. The provisions of ASC 820 were deferred until fiscal years beginning after November 15, 2008 for nonfinancial assets and liabilities. The adoption of ASC 820 as it relates to the Financial Group’s financial assets and liabilities is included in the reconciliation between Mexican Banking GAAP and U.S. GAAP. There was no impact to the Financial Group’s U.S. GAAP balances as a result of adopting this standard related to its nonfinancial assets and liabilities.

The Financial Group applied the following hierarchy for fair value.

Level 1. - Assets and liabilities for which an identical instrument is negotiated in an active market, such as publicly negotiated instruments or futures contracts (highly liquid and actively traded).

Level 2. - Assets and liabilities valued using information observable in the market for similar instruments; prices quoted in inactive markets; or other observable assumptions that can be evidenced with available information in the market for substantially the entire terms of the asset and liability.

Level 3. - Assets and liabilities whose significant valuation assumptions are not readily observable in the market; instruments valued using the best information available, some of which is developed internally, considering the risk premium that a market participant would need.

The Financial Group considers the primary or the best market where the transaction can take place and the assumptions that a market participant would use to value the asset or liability. When possible, the Financial Group uses active markets and observable market prices for identical assets and liabilities. When the identical assets and liabilities are not negotiated in active markets, the Financial Group uses observable market information for similar assets and liabilities. However, certain assets and liabilities are not actively negotiated in observable markets, so the Financial Group has to use alternate valuation methods to measure fair value.

Many over the counter (“OTC”) contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that a party is willing to pay for an asset. Ask prices represent the lowest price that a party is willing to accept for an asset. For financial instruments whose inputs are based on bid-ask prices, the Financial Group does not require that the fair value estimate always be a predetermined point in the bid-ask range. The Financial Group’s policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Financial Group’s best estimate of fair value. For offsetting positions in the same financial instrument, the same price within the bid-ask spread is used to measure both the long and short positions.

Fair value for many OTC contracts is derived using pricing models. Pricing models take into account the contract terms (including maturity) as well as multiple inputs, including, where applicable, commodity prices, equity prices, interest rate yield curves, credit curves, correlation, creditworthiness of the counterparty, option volatility and currency rates. In accordance with U.S. GAAP, the impact of the Financial Group's own credit spreads is also considered when measuring the fair value of liabilities, including OTC derivative contracts. Where appropriate, valuation adjustments are made to account for various factors such as liquidity risk (bid-ask adjustments), credit quality and model uncertainty. These adjustments are subject to judgment, are applied on a consistent basis and are based upon observable inputs where available. The Financial Group generally subjects all valuations and models to a review process initially and on a periodic basis thereafter.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Financial Group's own assumptions are set to reflect those that the Financial Group believes market participants would use in pricing the asset or liability at the measurement date.

Certain assets are measured at fair value on a non recurring basis. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. These include property, furniture and fixtures, foreclosed assets and goodwill that are written down to fair value when they are determined to be impaired. As mentioned in Note 4, the Financial Group has established guidelines to identify and, if applicable, record losses derived from the impairment or decrease in value of long-lived tangible or intangible assets, including goodwill. No impairment to property, furniture, fixtures, foreclosed assets or goodwill was identified for the year ended December 31, 2009, as a result no fair value adjustments to these assets were recorded and the related fair value disclosures were not necessary.

As of December 31, 2009 and 2008, the Financial Group did not have any liabilities measured on a non recurring basis; as such, no disclosure was necessary.

Below is a description of the valuation methods used for the instruments measured at fair value on a recurring basis, including the general classification of such instruments according to their fair value hierarchy.

Investments in securities

When reference prices are available in an active market and the financial instruments are negotiated in liquid organized markets, they are considered level 1 in the fair value hierarchy. If market price is not available or is available solely in inactive markets, fair value is estimated using valuation methods, prices established for other instruments with similar characteristics or using discounted cash flows that include assumptions prepared by management. This type of securities is classified in Level 2, and in the event the model includes assumptions prepared by management, the securities are classified in level 3, following the fair value hierarchy.

Derivative financial instruments

Derivatives quoted on stock exchanges whose fair value is based on quoted market prices are classified in fair value hierarchy level 1. However, for those derivative contracts quoted over the counter, their fair value is based on widely accepted valuation methods in the market using observable inputs that can be evidenced with information available in the market. Such derivatives are classified in fair value hierarchy level 2.

The following fair value hierarchy table presents information regarding the Financial Group's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2009 and 2008:

	Fair value measurements as of December 31, 2009			
	Quoted prices In active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	December 31, 2009 Fair value
Trading securities	Ps. 24,459	Ps. —	Ps. —	Ps. 24,459
Available for sale securities	5,098	6,603		11,701
Derivative asset position	—	5,880	—	5,880
Derivative liability position	—	(8,375)	—	(8,375)
Securitization transaction receivables	—	—	432	432
IFC Transaction	—	—	3,651	3,651
Total	Ps. 29,557	Ps. 4,108	Ps. 4,083	Ps. 37,748

	Fair value measurements as of December 31, 2008			
	Quoted prices In active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	December 31, 2008 Fair value
Trading securities	Ps. 6,076	Ps. —	Ps. —	Ps. 6,076
Available for sale securities	5,253	6,227	—	11,480
Derivative asset position	—	8,168	—	8,168
Derivative liability position	—	(10,821)	—	(10,821)
Securitization transaction receivables	—	—	796	796
INB put right	—	—	(937)	(937)
Total	Ps. 11,329	Ps. 3,574	Ps. (141)	Ps. 14,762

	Fair value measurements using significant unobservable inputs (Level 3) Securities
Beginning balance	Ps. (141)
Total gains or losses (realized/unrealized)	
Included in earnings (or changes in net assets)	4,224
Included in other comprehensive income	—
Ending balance	Ps. 4,083

The definition of fair value under U.S. GAAP, which is based on an exit price notion, differs from the definition established by Mexican Banking GAAP, which is based on a settlement price notion. Therefore, the Financial Group has included a reconciling item in U.S. GAAP reconciliation as a result of adopting this accounting pronouncement.

M) IFC transaction

As disclosed in Note 2e), at the Banorte Extraordinary Stockholders' Meeting held on October 23, 2009 both an increase in its ordinary shareholders' equity and a modification to its corporate bylaws in order to complete the capitalization of the IFC to become a Banorte stockholder with an investment of USD 150 million were approved, which was settled in November 2009 by turning over to the IFC 3,370,657,357 ordinary nominative "O" Series shares with a nominal value of Ps. 0.10 (ten cents). The IFC liquidated this operation with USD 82.3 million in cash and the capitalization of a credit of USD 67.7 million. Banorte, the IFC and the Financial Group executed a series of agreements in which the IFC is compelled to maintain its share in Banorte for at least five years. After five years the IFC may sell its share to the Financial Group, which will have to purchase it with shares of its own or cash, depending on the Financial Group's choice and convenience.

For US GAAP purposes, the redeemable shares held by the IFC that allow them to exchange their shares in Banorte for cash or shares of the Financial Group (to be determined by the Financial Group if the IFC excercises their option) has been classified outside the permanent equity in accordance with ASC 480 “Distinguishing Liabilities from Equity”, (previously SFAS No. 150 “Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity”) which requires securities with redemption features that are not solely within the control of the issuer to be classified outside of permanent equity. The initial carrying amount of the redeemable equity security should be its fair value at date of issue. The Financial Group has elected to recognize changes in the redemption value immediately as they occur and adjust the carrying value of the security to equal the redemption value at the end of each reporting period.

Under Mexican Banking GAAP, NIF C-12 “Financial Instruments with Characteristics of Liability, Equity, or Both” requires the Financial Group to record the noncontrolling interest held by the IFC at the original transaction value within stockholders’ equity since the IFC is exposed to the same risks and rewards as any other shareholder of Banorte and given that the intention of the Financial Group is to redeem the IFC’s noncontrolling interest in exchange of it’s own shares in the event that the IFC exercises its option. Any future transactions between the Financial Group and the IFC as it relates to this matter will be accounted for directly in stockholders’ equity as it is between common shareholders.

N) Income taxes

Under Mexican Banking GAAP as required by NIF D-4, “Income Taxes”, income tax and employee statutory profit sharing (PTU) are charged to results as they are incurred and the Financial Group recognizes deferred income tax assets and liabilities for the future consequences of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective income tax basis, measured using enacted rates. The effects of changes in the statutory rates are accounted for in the period in which the enactment occurs. The Financial Group recognizes the benefits related to tax loss carryforwards and asset tax credit carryforwards when such amounts are realized. Deferred tax assets are recognized only when it is highly probable that sufficient future taxable income will be generated to recover such deferred tax assets.

PTU arises from temporary differences between the accounting result and income for PTU purposes and is recognized only when it can be reasonably assumed that such difference will generate a liability or benefit, and there is no indication that circumstances will change in such a way that the liabilities will not be paid or benefits will not be realized.

Under U.S. GAAP, as required by ASC 740, “Income Taxes” (previously SFAS No. 109 “Accounting for Income Taxes”), the Financial Group recognizes deferred income tax and PTU assets and liabilities for the future consequences of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective income tax or PTU bases, measured using enacted rates. The effects of changes in the statutory rates are accounted for in the period when the enactment occurs. Deferred income tax assets are also recognized for the estimated future effects of tax loss carryforwards and asset tax credit carryforwards. Deferred income tax assets are reduced by any benefits that, in the opinion of management, more likely than not that the tax assets will be realized.

U.S. GAAP differences as described above, to the extent taxable are reflected in the U.S. GAAP deferred tax balances.

O) Noncontrolling interest

The effects of the U.S. GAAP differences as described in this Note reflect the amounts assigned to the noncontrolling interests.

Consolidation:

Under Mexican Banking GAAP, the Financial Group’s consolidated financial statements include all subsidiaries under the control of financial holding companies, except those in the insurance and pension sector. The determination of which companies are deemed to be within the insurance and pension sector is not based solely on the application of a conceptual framework. The SHCP has the right to determine if a company is or is not within the insurance and pension sector, and therefore could be required to consolidate.

Under U.S. GAAP, the basic principle is that when a Financial Group has a controlling financial interest (either through a majority voting interest or through the existence of other control factors) of an entity, such entity’s financial statements should be consolidated, irrespective of whether the activities of the subsidiary are nonhomogeneous with those of the parent.

No adjustments to consolidated net income or consolidated stockholders' equity result due to the different consolidation principles disclosed above.

Additional disclosures:

A) Earnings per common share ("EPS") in accordance with U.S. GAAP

In accordance with U.S. GAAP, EPS is based on the provisions of ASC 260, "Earnings per Share" (previously SFAS No. 128), and is calculated using the weighted-average number of common shares outstanding during each period. Basic and diluted earnings per share are based upon, 2,017,132,134, 2,016,959,232 and 2,018,167,791 weighted-average shares outstanding for 2009, 2008 and 2007, respectively. Potentially dilutive common shares for all periods presented are not significant. Basic and diluted net income per common share computed in accordance with U.S. GAAP is presented below:

	Year ended December 31,		
	2009	2008	2007
Basic and diluted earnings per share	Ps. 3.5063	Ps. 3.2112	Ps. 3.6483

B) Cash flow information

Starting on april 2009, an amendment to Mexican Banking GAAP requires the prospectivel presentation of cash flow statement instead of a statement of changes in financial position. Prior to such date Mexican Banking GAAP established the presentation requirements related to the statement of changes in financial position. The statement of changes in financial position presents the sources and uses of funds during the period measured as the differences, in constant pesos, between the beginning and ending balances of balance sheet items adjusted by the excess (shortfall) in restatement of capital. The monetary effect and the effect of changes in exchange rates are considered cash items in the determination of resources generated from operations due to the fact that they affect the purchasing power of the entity. The following price-level adjusted consolidated statement of cash flows presented for the years ended December 31, 2009, 2008 and 2007, includes the impact of U.S. GAAP adjustments in conformity with recommendations established by the American Institute of Certified Public Accountants, SEC Regulations and International Practices Task Force Committees.

Grupo Financiero Banorte, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2009, 2008 and 2007
(In millions of Mexican pesos)

	2009	2008	2007
Cash flows from operating activities:			
Net income under U.S. GAAP	Ps. 7,074	Ps. 6,476	Ps. 7,363
Unrealized investment loss (income)	350	1,171	(204)
Allowance for loan losses	6,616	6,625	2,830
Depreciation and amortization	953	1,450	702
Deferred income taxes and employee profit sharing	307	(652)	(173)
Other provisions	(1,786)	8	2,369
Equity in earnings of subsidiaries and associated companies	(131)	(125)	(66)
Allowance for doubtful accounts	182	59	(89)
Periodic pension cost	160	199	205
Gain on sale of property	(8)	—	(22)
Loss on sale of foreclosed assets	31	273	208
Loss (gain) on sale of trading securities	280	(116)	338
(Gain) loss on sale of available for sale securities	23	(53)	(36)
Amortization of purchased portfolios	566	680	679
Loss from monetary position	—	—	1,298
Insurance and postretirement reserves	(117)	(286)	(139)
Amortization of debt issuance fees and costs	(126)	(4)	(439)
Income recognition of purchased portfolios	(221)	(278)	(343)
Other non-cash items	535	(2,014)	(334)
Changes in operating assets and liabilities:			
Trading securities	(23,015)	(1,455)	4,868
Trading derivative financial instruments	(82)	2,435	(2,463)
Decrease in settlement accounts payable	182	(649)	(226)
Decrease in settlement accounts receivable	63	1,262	2,263
Increase in other accounts receivable	(1,769)	(4,286)	(2,233)
Increase in other accounts payable	3,756	5,709	5,231
Decrease (increase) in deferred charges	623	(1,560)	(2,115)
Increase (decrease) in deferred credits	4	242	(210)
Net cash (used in) provided by operating activities	(5,550)	15,111	19,262

	2009	2008	2007
Cash flows from investing activities:			
Proceeds from sale of property, furniture and equipment	259	123	21
Acquisitions of property, furniture and equipment	(1,467)	(1,345)	(1,843)
Cash paid for acquisition of subsidiaries	129	753	521
Proceeds from sale of foreclosed assets	636	758	369
Treasury transactions - held to maturity securities	31,284	(219,851)	16,087
Treasury transactions - available for sale securities	(5,365)	(4,430)	(3,328)
Granting of loans	(8,698)	(48,294)	(55,758)
Purchased credit portfolios	(391)	(302)	169
Repurchase agreements — purchases	5,454	(90)	(15,545)
Net cash provided by (used in) investing activities	21,841	(272,678)	(59,307)
Cash flows from financing activities:			
(Repayments of) proceeds from subordinated liabilities	(2,481)	10,343	(1,131)
Issuance (repurchase) of shares	(451)	103	(639)
Dividends paid	(364)	(949)	(917)
Deposits received	15,361	53,319	34,044
Repayments of bank debt and other loans	(15,636)	9,037	3,909
Repurchase agreements — sales	(7,087)	196,368	2,949
Debt issue costs of subordinated liabilities	—	—	(9)
Net cash (used in) provided by financing activities	(10,658)	268,221	38,206
Effects of inflation accounting (2007 only) and exchange rates	(738)	2,026	(1,610)
Net increase (decrease) in cash and cash equivalents	4,895	12,680	(3,449)
Cash and cash equivalents at the beginning of the year	54,396	41,716	45,165
Cash and cash equivalents at the end of the year	59,291	54,396	41,716
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Income taxes	2,649	4,013	2,419
Interest	38,934	44,630	33,168
Supplemental schedule of non-cash investing activities:			
Transfers from loans to foreclosed assets	523	542	342
Transfers from purchased credit portfolio to foreclosed assets	327	233	109
Transfers to (from) foreclosed assets from (to) loans and purchased credit portfolio, net	Ps. (850)	Ps. (775)	Ps. 451

Cash and cash equivalents include all cash balances and highly liquid instruments purchased with an original maturity of three months or less. In addition, the Financial Group maintains a minimum capital requirement as required by the Commission (regulatory monetary fund), which is included as a cash equivalent.

C) New accounting pronouncements

In October 2009, the Financial Group adopted the FASB ASC ("FASB ASC") 105-10 (SFAS No. 168), The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles. FASB ASC 105-10 (SFAS No. 168) establishes the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial standards in conformity with U.S. GAAP. FASB ASC 105-10 (SFAS No. 168) is effective for interim and annual periods ending after September 15, 2009. On the effective date, all then-existing non-SEC accounting and reporting standards are superseded, with the exception of certain items listed in FASB ASC 105-10 (SFAS No. 168). The purpose of the Codification is not to create new accounting and reporting guidance, but rather to simplify user access to all authoritative U.S. GAAP. Accordingly, the adoption of FASB ASC 105-10 (SFAS No. 168) had no effect on the Financial Group's consolidated financial statements.

The Financial Group adopted the disclosure requirements of ASC 820-10 (SFAS No. 157, Fair Value Measurements) in relation to nonfinancial assets and liabilities in 2009. The adoption of this guidance did not have an impact on the Financial Group's U.S. GAAP financial information (see Note 38L).

In January 2009, the Financial Group adopted ASC 810-10 (SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51) which establishes the accounting and reporting standards for the noncontrolling interest in a subsidiary and the deconsolidation of a subsidiary, and also amends certain consolidation guidance for consistency with revised standards regarding business combinations. The accounting provisions of ASC 810-10 (SFAS No. 160) must be applied prospectively starting at the beginning of the fiscal year in which the provisions are initially adopted, while the presentation and disclosure requirements must be applied retrospectively, to provide comparability in the financial statements. ASC 810-10 (SFAS No. 160) was effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. As a result of adopting this standard, the Financial Group reclassified the noncontrolling interest to stockholders' equity in the year of adoption and in prior periods for purposes of comparability, which resulted in eliminating this difference in the reconciliation of between Mexican Banking GAAP and U.S. GAAP of Ps. 1,944. In addition, see Note 38G for the impact of this new standard as it relates to the acquisition of the remaining 30% of the shares of INB Financial Corp, which is treated as an equity transaction with no further valuation of the assets or liabilities of INB Financial Corp, and thus no recording of additional goodwill.

In January 2009, the Financial Group adopted ASC 805-10 (SFAS No. 141(R), Business Combinations — a replacement of SFAS No. 141 (R)), which, among other changes, requires an acquirer in a business combination to (a) recognize assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree at fair value as of the acquisition date, and (b) expense all acquisition-related costs. ASC 805-10 also amends ASC 740-10 (SFAS No. 109, Accounting for Income Taxes) to require that any reductions to an acquired entity's valuation allowances on deferred taxes and acquired tax contingencies that occur after the measurement period be recorded as a component of income tax expense. FASB ASC 805-10 (SFAS No. 141(R)) must be applied prospectively to all business combinations for which the acquisition date occurs during fiscal years beginning on or after December 15, 2008, with the exception to the amendments to ASC 740-10, which will also be applied to business combinations with acquisition dates prior to the effective date of this standard. The impact of this standard will be dependent on any future acquisitions made by the Financial Group.

In July 2009, the Financial Group adopted ASC 855-10 (SFAS 165, Subsequent Events). ASC 855-10 (SFAS 165) establishes accounting and reporting standards for events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In addition, ASC 855-10 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for selecting that date, that is, whether that date represents the date the financial statements were issued or were available to be issued. ASC 855-10 was effective for fiscal years and interim periods ending after June 15, 2009. The Financial Group's consolidated financial statements have been approved by the Board of Directors at their January 28, 2010 meeting in accordance with the responsibility assigned to them. The Financial Group has evaluated events subsequent to December 31, 2009 to assess the need for potential recognition or disclosure in the accompanying consolidated financial statements. Such events were evaluated through January 28, 2010, the date the Financial Group's Mexican Banking GAAP consolidated financial statements were available to be issued.

On June 12, 2009, the FASB issued ASC 860-10 (SFAS No. 166, Accounting for Transfer of Financial Assets — an amendment of FASB Statement No. 140), which eliminates the concept of a qualifying special purpose entity ("QSPE") and modifies the derecognition provisions of a previously issued accounting standard. ASC 860-10 (SFAS No. 166) also required additional disclosures which focus on the transferor's continuing involvement with the transferred assets and the related risks retained. ASC 860-10 (SFAS No. 166) is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009. Early adoption is prohibited. The Financial Group is in the process of evaluating the impact of this standard on its consolidated financial position, results of operations or cash flows.

On June 12, 2009, the FASB issued ASC 810-10 (SFAS No. 167, Amendments to FASB Interpretation No. 46 (R)), which amends the consolidation guidance that applies to variable interest entities. The new guidance requires an entity to carefully reconsider its previous consolidation conclusions, including (1) whether an entity is a variable interest entity (VIE), (2) whether the enterprise is the VIE's primary beneficiary, and (3) what type of financial statement disclosures are required. ASC 810-10 (SFAS No. 167) is effective as of the beginning of the first fiscal year that begins after November 15, 2009. The amendments to the consolidation guidance affect all entities and enterprises currently within the scope of ASC 810-10 (SFAS No. 167), as well as qualifying special-purpose entities that are currently outside the scope of ASC 810-10 (FIN 46(R)). Early adoption is prohibited. The Financial Group is in the process of evaluating the impact of this standard on its consolidated financial position, results of operations or cash flows.

In October 2009, the FASB issued Accounting Standards Update (ASU) 2009-13, which contains new guidance on accounting for revenue arrangements with multiple deliverables. When vendor specific objective evidence or third party evidence for deliverables in an arrangement cannot be determined, a best estimate of the selling price is required to separate deliverables and allocate arrangement consideration using the relative selling price method. The new guidance includes new disclosure requirements on how the application of the relative selling price method affects the timing and amount of revenue recognition. The guidance in the ASU will be effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning after June 15, 2010. Early adoption is permitted. The adoption of this standard is not expected to impact the Financial Group's consolidated financial position, results of operations or cash flows.

On January 21, 2010, the FASB issued ASU 2010-06. The ASU amends ASC 820, Fair Value Measurements and Disclosures (SFAS No. 157) to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. This ASU amends guidance on employers' disclosures about postretirement benefit plan assets under ASC 715, Compensation — Retirement Benefits, to require that disclosures be provided by classes of assets instead of by major categories of assets. The guidance in the ASU is effective for the first reporting period (including interim periods) beginning after December 15, 2009, except for the requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. In the period of initial adoption, entities will not be required to provide the amended disclosures for any previous periods presented for comparative purposes. However, those disclosures are required for periods ending after initial adoption. Early adoption is permitted.

D) International Financial Reporting Standards

In January 2009, the Commission published amendments to the Mexican Securities Law, including the obligation to prepare and present financial statements using International Financial Reporting Standards ("IFRS") beginning in 2012. Financial institutions such as the Financial Group are prohibited from presenting IFRS for purposes of their local filings and must continue to present their basic financial statements in accordance with Mexican Banking GAAP. However, the Financial Group's equity method investor Gruma, S.A.B. de C.V. ("Gruma") is required to comply with the changes to the Mexican Securities Law and therefore the Financial Group is in the process of assessing the impacts of IFRS on its financial information for purposes of providing such information to Gruma for their future filings.

Exhibit 2(b)(2)

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 21, 2009

to

INDENTURE

Dated as of December 3, 2004

between

GRUMA, S.A.B. de C.V.

AND

THE BANK OF NEW YORK MELLON AS TRUSTEE

7.75% PERPETUAL BONDS

This FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of October 21, 2009, is entered into by and between Gruma, S.A.B. de C.V. (the "Company"), a corporation (*sociedad anónima bursátil de capital variable*), organized and existing under the laws of the United Mexican States ("Mexico") and THE BANK OF NEW YORK MELLON, a corporation organized under the laws of The State of New York, authorized to conduct a banking business, as trustee (herein called the "Trustee") for the Holders of 7.75% Perpetual Bonds issued under the Indenture (as defined below). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in such Indenture, unless otherwise specified.

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have entered into that certain Indenture dated as December 3, 2004 (the "Indenture") which provides for, among other things, the issuance by the Company of US$300,000,000 of 7.75% Perpetual Bonds (the "Bonds"); and

WHEREAS, the Company is entering into a senior secured loan agreement dated October 16, 2009 with Deutsche Bank Trust Company Americas as administrative agent ("Loan A Administrative Agent") and the several financial institutions from time to time party thereto (collectively, the "Loan A Lenders" and individually, a "Loan A Lender"), pursuant to which, among other things, the Loan A Lenders will make or extend certain loans and other financial accommodations to the Company on the terms and conditions set forth therein (the "Loan A Obligations"); and

WHEREAS, the Company is entering into a senior secured loan agreement dated October 16, 2009 with BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer as administrative agent ("Loan B Administrative Agent" and, together with Loan A Administrative Agent, the "Administrative Agents") and the several financial institutions party thereto (collectively, the "Loan B Lenders" and, individually, a "Loan B Lender", and, together with the Loan A Lenders, the "Secured Loan A and B Lenders"), pursuant to which, among other things, the Loan B Lenders will make or extend certain loans and other financial accommodations to the Company on the terms and conditions set forth therein (the "Loan B Obligations" and, together with the Loan A Obligations, the "Secured Loan A and B Obligations"); and

WHEREAS, pursuant to the Security Documents (as defined in the Intercreditor Agreement described below) the Company will grant to The Bank of New York Mellon, also acting through its appointed sub-agent, THE BANK OF NEW YORK MELLON, S.A., INSTITUCÍON DE BANCA MÚLTIPLE as collateral agent (the "Collateral Agent") on behalf of the Secured Loan A and B Lenders and the Holders, certain liens on and a security interest in shares of certain subsidiaries of the Company and a certain security interest in intercompany indebtedness owed to the Company by certain of its subsidiaries (collectively, the "Loan A and B Collateral") to secure the Secured Loan A and B Obligations (the "Secured Loan A and B Liens") and obligations under the Bonds; and

WHEREAS, the Company is entering into the following loan agreements dated the date hereof with the lenders party thereto (collectively, the "Loan C Lenders" and together with the Secured Loan A and B Lenders, the "Secured Loan A, B and C Lenders") pursuant to which, among other things, the Loan C Lenders will make or extend certain loans and other financial accommodations to the Company on the terms and conditions set forth therein (the "Loan C Obligations" and, together with the Secured Loan A and B Obligations, the "Secured Loan A, B and C Obligations")

(A) the Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and ABN AMRO Bank N.V., providing for a term loan facility in an aggregate principal amount of US$13,900,000;

(B) the Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Barclays Bank PLC, providing for a term loan facility in an aggregate principal amount of US$21,500,000;

(C) the Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and BNP Paribas, providing for a term loan facility in an aggregate principal amount of US$11,756,872;

(D) the Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Standard Chartered Bank PLC, providing for a term loan facility in an aggregate principal amount of US$22,896,000; and

WHEREAS, pursuant to (i) a Subordination Agreement dated as of October 21, 2009 between the Company and certain of its subsidiaries, with respect to certain subordinated intercompany indebtedness owed by the Company to its subsidiaries (defined in the Intercreditor Agreement described below as "Subordinated Liabilities") (the "Subordination Agreement") and (ii) the Intercompany Trust Agreement (as defined in such Intercreditor Agreement), the Company has granted certain rights to the Secured Loan A, B and C Lenders (the "Loan A, B and C Collateral") in connection with the Loan A, B and C Obligations (the "Secured Loan A, B and C Liens") and to the Trustee, on behalf of the Holders in connection with obligations under the Bonds; and

WHEREAS, the Administrative Agents are entering into a collateral agency and intercreditor agreement dated as of October 21, 2009 (the "Intercreditor Agreement") with the Collateral Agent, the Company (with respect to certain sections), the Administrative Agents, the Loan C Lenders (as signatories for acknowledgment purposes) and the Trustee (as a signatory for acknowledgment purposes) pursuant to which the Secured Loan A and B Lenders set forth their rights and that of the Trustee on behalf of the Holders with respect to the Loan A and B Collateral and the Secured Loan A, B and C Lenders set forth their rights and that of the Trustee on behalf of the Holders with respect to the Loan A, B and C Collateral; and

WHEREAS, with respect to the Loan A and B Collateral, the granting of the Secured Loan A and B Liens is permitted by Section 10.4 of the Indenture, provided that the

Company grant to the Trustee, on behalf of the Holders, Liens on the Loan A and B Collateral in order to secure the Bonds on an equal and ratable basis with the Secured Loan A and B Obligations; and

WHEREAS, with respect to the Loan A, B and C Collateral, the granting of the Secured Loan A, B and C Liens is permitted by Section 10.4 of the Indenture, provided that the Company grant to the Trustee, on behalf of the Holders, Liens on the Loan A, B and C Collateral in order to secure the Bonds on an equal and ratable basis with the Secured Loan A, B and C Obligations; and

WHEREAS, Section 9.2(5) of the Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Indenture without the consent of the Holders for, among other things, the purpose of securing the Bonds; and

WHEREAS, the parties hereto desire to enter into this Supplemental Indenture in accordance with Section 9.2(5) of the Indenture; and

WHEREAS, the Company has been and is duly authorized to enter into, execute and deliver, and hereby authorizes and directs the Trustee on behalf of the Holders to execute and deliver, this Supplemental Indenture:

NOW, THEREFORE, for and in consideration of the premises and covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Trustee agree as follows:

SECTION 1. The Trustee hereby acknowledges the granting of the Liens to the Collateral Agent, on behalf of the Trustee and the Holders pursuant to the Security Documents, on the Loan A and B Collateral to secure the payment of principal and interest and all other amounts due and owing pursuant to the terms of the Bonds on an equal and ratable basis with the Secured Loan A and B Obligations and, in connection herewith, the Trustee hereby acknowledges on behalf of the Holders the execution and delivery of the Security Documents pursuant to which such Liens on the Loan A and B Collateral referred to herein shall be granted to the Collateral Agent, on behalf of the Trustee and the Holders and on behalf of the Secured Loan A and B Lenders.

Upon the release of the Secured Loan A and B Liens on the Loan A and B Collateral upon satisfaction of certain financial and other conditions as set forth in the Security Documents (an “Interim Collateral Release”) or upon the release of the Secured Loan A and B Liens upon payment in full of the Secured Loan A and B Obligations, the Trustee hereby agrees to cause the Collateral Agent to release all the Liens and security interests on the Loan A and B Collateral granted to the Collateral Agent, on behalf of the Trustee and the Holders pursuant to the Security Documents on the same terms and conditions as the Collateral Agent, acting on behalf of the Administrative Agents, shall release. The Trustee hereby acknowledges that following an Interim Collateral Release, if such certain financial and other conditions cease to be satisfied, the Liens on the Loan A and B Collateral shall be reinstated to the Collateral Agent on behalf of the Holders and the Secured Loan A and B Lenders pursuant to the Security

Documents. In such case, the Trustee hereby agrees to cause the Collateral Agent to release all the Liens and security interests on the Loan A and B Collateral granted pursuant to the Security Documents on the same terms and conditions as the Collateral Agent, acting on behalf of the Administrative Agents, shall release upon a subsequent Interim Collateral Release or upon payment in full of the Secured Loan A and B Obligations.

SECTION 2. The Trustee hereby acknowledges the granting of the Liens on the Loan A, B and C Collateral under the Subordination Agreement and the Intercompany Trust Agreement to secure the payment of principal and interest and all other amounts due and owing pursuant to the terms of the Bonds on an equal and ratable basis with the Secured Loan A, B and C Obligations and, in connection herewith, the Trustee hereby acknowledges on behalf of the Holders the execution and delivery of the Intercreditor Agreement, the Subordination Agreement and the Intercompany Trust Agreement pursuant to which such Liens on the Loan A, B and C Collateral referred to herein shall be granted to the Collateral Agent, on behalf of the Trustee and the Holders and on behalf of the Secured Loan A, B and C Lenders.

Upon the release of the Secured Loan A, B and C Liens on the Loan A, B and C Collateral upon payment in full of the Secured Loan A, B and C Obligations, the Trustee hereby agrees to cause the Collateral Agent to release all the Liens and security interests on the Loan A, B and C Collateral granted to the Collateral Agent pursuant to the Subordination Agreement and the Intercompany Trust Agreement on the same terms and conditions as the Collateral Agent, acting on behalf of the Administrative Agents, shall release.

SECTION 3. The Company hereby consents to the granting of the Liens on the Loan A and B Collateral and the Loan A, B and C Collateral for the benefit of the Trustee and the Holders to secure the payment of principal and interest and all other amounts due and owing pursuant to the terms of the Bonds on an equal and ratable basis as described in Sections 1 and 2 above and in the Security Documents and the Subordination Agreement until the release of the Liens on the Loan A and B Collateral and the Loan A, B and C Collateral in accordance with the provisions described in Sections 1 and 2 above. In connection herewith, the Company authorizes the Trustee to be a signatory to the Intercreditor Agreement for the sole purpose of acknowledging the Liens on the Loan A and B Collateral and the Loan A, B and C Collateral, on behalf of the Trustee and the Holders to secure the payment of principal and interest and all other amounts due and owing on the Bonds on an equal and ratable basis as described in Sections 1 and 2 above, in accordance with the Indenture.

SECTION 4. Except as expressly supplemented by this Supplemental Indenture, the Indenture and the Bonds are in all respects ratified and confirmed and all of the rights, remedies, terms, conditions, covenants and agreements of the Indenture and the Bonds shall remain in full force and effect.

SECTION 5. This Supplemental Indenture is executed and shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and as part of the Indenture. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the jurisdiction that governs the Indenture and its construction.

SECTION 6. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; but such counterparts shall together be deemed to constitute but one and the same instrument.

SECTION 7. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplemental Indenture may refer to the Indenture without making specific reference to this Supplemental Indenture, but nevertheless all such references shall include this Supplemental Indenture unless the context otherwise requires.

SECTION 8. This Supplemental Indenture shall be deemed to have become effective upon the date first written above.

SECTION 9. In the event of a conflict between the terms of this Supplemental Indenture and the Indenture, this Supplemental Indenture shall control.

SECTION 10. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recital contained herein, all of which recitals are made solely by the Company.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the day and year first set forth above.

GRUMA, S.A.B. de C.V.

By: /s/ Raul Alonso Pelaez Cano
Name: Raul Alonso Pelaez Cano
Title: Chief Financial Officer

By: /s/ Juan Antonio Quiroga García
Name: Juan Antonio Quiroga García
Title: Chief Corporate Officer

By: /s/ Salvador Vargas Guajardo
Name: Salvador Vargas Guajardo
Title: General Counsel

THE BANK OF NEW YORK MELLON, as TRUSTEE

By: /s/ William Potes
Name: William Potes
Title: Assistant Vice President

Exhibit 2(b)(3)

EXECUTION VERSION

US$197,000,000

SENIOR SECURED LOAN AGREEMENT

Dated as of October 16, 2009

by and among

GRUMA, S.A.B. de C.V.,
as the Borrower,

BBVA BANCOMER, S.A., INSTITUCIÓN de BANCA MÚLTIPLE,
GRUPO FINANCIERO BBVA BANCOMER,
as Administrative Agent,

BBVA SECURITIES INC.,
as a Bookrunner and Lead Arranger,

BNP PARIBAS,
as a Bookrunner,

BANCO NACIONAL DE MÉXICO, S.A. INTEGRANTE DEL GRUPO FINANCIERO BANAMEX,
as a Bookrunner,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND" NEW YORK BRANCH,
as Arranger,

SOCIETE GENERALE,
as Arranger,

THE BANK OF NEW YORK MELLON,
as Collateral Agent,

and

The Several Lenders Party Hereto,
as Lenders

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SENIOR SECURED LOAN AGREEMENT

This SENIOR SECURED LOAN AGREEMENT is entered into as of October16, 2009, by and among GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually, a "Lender"), BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as Administrative Agent for the Lenders, BBVA Securities Inc., as a Bookrunner and Lead Arranger (the "Lead Arranger") and The Bank of New York Mellon, as Collateral Agent for the Lenders. All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, the Company has requested that the Lenders make or extend credit to the Company in the form of the Loans in an aggregate principal amount of US$197,000,000 to refinance the Existing Loan; and

WHEREAS, the Lenders are prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loans to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(c)(vii)(B) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*.

"Actual Amount" has the meaning set forth in Section 2.05(d) (*Mandatory Prepayments*).

"Additional Collateral" has the meaning specified in Section 6.11(b) (*Security Documents*).

"Administrative Account" has the meaning specified in Section 2.10(c) (*Payments by the Company*).

"Administrative Agent" means BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent appointed pursuant to Section 9.10 (*Successor Administrative Agent*).

"Administrative Agent's Payment Office" means 1345 Avenue of the Americas, 45th Floor, New York, NY 10105, or such other address as the Administrative Agent may from time to time specify to the other parties hereto.

"Administrative Agent Spot Rate" means, on any date and with respect to any amount of Mexican Pesos or US Dollars, the market rate for such date at which the Administrative Agent is able to convert Mexican Pesos into US Dollars or US Dollars into Mexican Pesos, as applicable.

"Administrative Questionnaire" means an administrative details form supplied by the Administrative Agent and completed by a Lender.

"Advisor Fee Letters" means the (a) FTI Fee Reimbursement Letter, dated January 26, 2009, among FTI Consulting Canada ULC, the Company and Cleary Gottlieb Steen and Hamilton LLP, (b) the Fee Reimbursement Letter, dated January 26, 2009, between the Company and the Company and Cleary Gottlieb Steen and Hamilton LLP, and (c) the Fee Reimbursement Letter, dated January 26, 2009, between the Company and White & Case S.C., in each case pursuant to which the Company agreed to pay each Advisor for professional services and to reimburse such Advisor's expenses as provided in each such Advisor Fee Letter.

"Advisors" means each of Cleary Gottlieb Steen and Hamilton LLP, FTI Consulting Canada ULC and White & Case, S.C.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate," means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person.

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Administrative Agent.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Administrative Agent as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Administrative Agent plus one half of one percent (0.50%). The "prime rate" is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some

loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 10.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"Applicable Equity Percentage" means, with respect to the issuance of common stock, 50%, and with respect to the issuance of preferred stock, 85%.

"Applicable Margin" means, during any period, the margin set forth opposite such period below:

From	To	Applicable Margin
Closing Date	(but excluding) Third anniversary	2.875%
Third anniversary	(but excluding) Fourth anniversary	3.375%
Fourth anniversary	Maturity Date	3.875%

"Arranger" means each of the Lead Arranger, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch and Societe Generale.

"Asset Sale" means any direct or indirect Disposition of any Property of the Company or any of its Subsidiaries to any Person other than the Company or its Subsidiaries; provided that the following shall not be considered an Asset Sale: (a) the Disposition of goods or products in the Ordinary Course of Business, provided that any financing involving, or secured by, the future sale of accounts receivable (or any similar financing transaction) will not be considered a Disposition in the Ordinary Course of Business; (b) the Disposition of damaged, obsolete or worn-out equipment (other than the Collateral and the Banorte Shares) that are no longer used in or useful to the business; (c) the Disposition of any Property (other than the Collateral and the Banorte Shares) that has a fair market value of less than US$7,500,000 (or the US Dollar Equivalent thereof) (provided that such Property does not, when taken together with any other such Properties with a fair market value of less than US$7,500,000 (or the US Dollar Equivalent thereof) Disposed within the preceding twelve (12) months in reliance on the exception described in this clause (c), cause the aggregate fair market value of Property sold by the Company or any of its Subsidiaries during such twelve (12)-month period to exceed US$15,000,000 (or the US Dollar Equivalent thereof)); (d) Disposition of inventory pursuant to a Reporto Contract, provided that such Reporto Contract is entered into in accordance with Section

7.22 (*Reporto Contracts*); (e) Dispositions that consist of Permitted Company Equity Issuances that are conducted in accordance with Section 7.23(a)(ii) (*Equity Issuances*); or (f) Dispositions that consist of Sale Lease-Back Transactions entered into pursuant to Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Assignee" has the meaning specified in Section 10.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 10.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of Mandatory Prepayment Indebtedness pursuant to Section 2.05(d) (*Mandatory Prepayments*).

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the *Contrato de Aperatura de Crédito Simple* dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"Bookrunner" means each of Banco Nacional de México, S.A. Integrante del Grupo Financiero Banamex, BBVA Securities Inc. and BNP Paribas.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i)the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05(a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(c) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the Majority Lenders and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" means any casualty or other insured damage to any Property of the Company or its Subsidiaries.

"CCP Rate" has the meaning specified in Section 3.03(b)(i) (*Inability to Determine Rates*).

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"CETE Rate" has the meaning specified in Section 3.03(b) (*Inability to Determine Rates*).

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Clean-Down" has the meaning specified in Section 6.13 (*Working Capital Indebtedness Clean-Down*).

"Clean-Down Period" has the meaning specified in Section 6.13 (*Working Capital Indebtedness Clean-Down*).

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by all the Lenders.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Gimsa Collateral, the Gruma Corp. Collateral and the Molinera Collateral, provided that if any Collateral is Expropriated (such Collateral, the "Expropriated Collateral") and the Company pledges any Replacement Collateral in respect thereof in accordance with Section 8.01(k) (*Expropriation*), such Expropriated Collateral shall cease to be Collateral and such Replacement Collateral shall become Collateral.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, the Administrative Agent in its capacity as administrative agent for the Lenders, Deutsche Bank Trust Company Americas in its capacity as administrative agent for the lenders under the Derivative Counterparties Loan, and solely with respect to certain sections thereof, the Company, substantially in the form of Exhibit F-1.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Commitment" means, with respect to any Lender, the amount of such Lender's Peso Commitment and/or the amount of such Lender's Dollar Commitment, as applicable.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance Other Prepayment Indebtedness or the Bancomext Loan.

"Confirmation" means, with respect to each Derivative Counterparty, the termination transaction entered into on March 23, 2009 between the Company and such Derivative Counterparty pursuant to which the Terminated Derivative Obligation between the Company and such Derivative Counterparty arose.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary

that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by either Bloomberg or Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are

of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Derivative Counterparties" means each of Deutsche Bank AG, JP Morgan Chase Bank N.A. and Credit Suisse, and any successors and permitted assignees.

"Derivative Counterparties Loan" means the loans provided pursuant to the US$668,282,700 Loan Agreement, dated on or prior to the date hereof, as amended from time to time in accordance with, and as permitted by, this Agreement, by and among the Company, the Derivative Counterparties, Deutsche Bank Trust Company Americas, as administrative agent for the lenders, and The Bank of New York Mellon, as collateral agent for the lenders.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person, including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Loan, Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Loan, Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Loan, Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"Dollar Commitment" means, with respect to any Lender, the obligation of such Lender to make Loans in US Dollars pursuant to the terms and conditions of this Agreement on the Closing Date, the amount of which shall not exceed the principal amount set forth opposite such Lender's name on Schedule 1.01(a) (*Loans; Pro Rata Shares*) under the heading "USD Commitment" or the signature page of the Assignment and Acceptance by which it became (or becomes) a Lender, as such may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance.

"Dollar Interest Payment Date" means (i) the last day of each Dollar Interest Period and (ii) the date of any repayment or prepayment made in respect of any Dollar Loan.

"Dollar Interest Period" means, relative to any borrowing of a Dollar Loan, the period commencing on (and including) the last day of the preceding Dollar Interest Period (or in the case of the first Dollar Interest Period, the date on which the Loans are made) and ending on (but

excluding) the numerically corresponding date three (3) months thereafter; provided, however, that:

(a) if any Dollar Interest Period would otherwise end on a day that is not a Business Day, that Dollar Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Dollar Interest Period into another calendar month, in which event such Dollar Interest Period shall end on the next preceding Business Day;

(b) any Dollar Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Dollar Interest Period is to end) shall end on the last Business Day of the calendar month in which such Dollar Interest Period is to end; and

(c) no Dollar Interest Period shall extend beyond the Maturity Date.

"Dollar Lender" means a Lender holding a Dollar Loan or a Dollar Commitment.

"Dollar Loan" has the meaning specified in Section 2.01(a) (*Dollar Loans*).

"Dollar Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loans*) substantially in the form of Exhibit G-1.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any

member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loans*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" means, for each Fiscal Year, without duplication, the amount (no less than zero) equal to the sum of the following items for the Company and its Subsidiaries as of the end of and for such Fiscal Year:

(a) the sum, without duplication, of (1) Consolidated EBITDA and (2) to the extent not otherwise included in Consolidated EBITDA, any cash dividends and other cash distributions or similar cash payments (in the nature of dividends, distributions, capital reductions, share redemptions, share buy-backs, or similar distributions) received by the Company and its Subsidiaries during such Fiscal Year;

minus

(b) to the extent not already subtracted from the calculation of Consolidated EBITDA, the sum, without duplication, of all of the following (except as made, paid, lost or accrued, as applicable, by the Venezuelan Division): (1) all scheduled principal payments under the Loans and all other Indebtedness (other than Working Capital Indebtedness) of the Company and its Subsidiaries (provided that any such other Indebtedness was not incurred or maintained in violation of this Agreement) paid in cash during such Fiscal Year; (2) all optional prepayments made on Mandatory Prepayment Indebtedness and paid in cash during such Fiscal Year (other than the use of the proceeds of Permitted Refinancing Indebtedness to prepay Mandatory Prepayment Indebtedness); (3) all scheduled interest payments on the Loans and all other Indebtedness of the Company and its Subsidiaries (provided that any such other Indebtedness was not incurred or maintained in violation of this Agreement) paid in cash during such Fiscal

Year (including all discounts paid in cash and all commitment fees and other fees paid in cash in respect of any such Indebtedness during such Fiscal Year), provided that for the Fiscal Year ending December 31, 2009, this amount shall include any interest accrued (but not paid in cash) between the Closing Date and December 31, 2009 on the Derivative Counterparties Loan and the Minor Derivative Counterparty Loans that has not been paid prior to December 31, 2009; (4) losses in the value of Investments that are paid in cash or Cash Equivalent Investments during such Fiscal Year, if any; (5) all income taxes, social contribution and other similar taxes paid in cash during such Fiscal Year (other than payments in cash in respect of the mandatory employee statutory profit sharing regime established by Chapter VIII of the Federal Labor Law of Mexico); (6) the amount of Capital Expenditures made during such Fiscal Year in accordance with Section 7.14 (*Limitations on Capital Expenditures*) and paid in cash, provided that such amount shall not exceed the Permitted Capital Expenditures Amount for such Fiscal Year plus any Permitted Capital Expenditures Amounts carried over from the prior Fiscal Year in accordance with Section 7.14(b)(*Limitations on Capital Expenditures*), and shall not include any Capital Expenditures made pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*); (7) any cash paid or cash collateral required to be posted, and actually posted, during such Fiscal Year to the extent required by any Hedging Agreements entered into in accordance with Section 7.18 (*Limitations on Hedging*); and (8) any amounts accrued for such Fiscal Year in respect of the mandatory employee statutory profit sharing regime established by Chapter VIII of the Federal Labor Law of Mexico;

plus

(c) to the extent not already added to the calculation of Consolidated EBITDA, the sum, without duplication, of all of the following (except as received, gained or borrowed, as applicable, by any Subsidiary that is part of the Venezuelan Division): (1) gains in the value of Investments that are paid in cash or Cash Equivalent Investments during such Fiscal Year, if any; (2) the aggregate amount of financial income received in cash during such Fiscal Year; (3) any cash or Cash Equivalent Investments received by (including any cash collateral returned to) the Company or any of its Subsidiaries during such Fiscal Year in connection with Hedging Agreements; and (4) any tax credits, refunds or reimbursements received in cash during such Fiscal Year, provided that for the Fiscal Year ending December 31, 2009, this amount shall not include any tax credits, refunds or reimbursements received in cash during such Fiscal Year with respect to the Fiscal Year ending December 31, 2008;

plus

(d) the Working Capital Adjustment for such Fiscal Year (which may be a positive or negative number).

All calculations or determinations with respect to the amount of Excess Cash will be made as of the last day of the relevant Fiscal Year, based on the audited annual consolidated financial statements of the Company and will be certified by the chief financial officer and one additional Senior Officer of the Company.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Administrative Agent or any Lender by a jurisdiction as a result of the Administrative Agent or such Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.21(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Loan" means the US$250,000,000 loan pursuant to the Loan Agreement, dated as of July 22, 2005, as amended from time to time prior to the date hereof among the Company, BBVA Securities Inc., as bookrunner and documentation agent and BBVA Bancomer, S.A., Institucion de Banca Múltiple, Grupo Financiero BBVA Bancomer, as administrative agent for the lenders, and the several lenders party thereto.

"Existing Loan Obligations" means the obligations of the Company arising out of the Existing Loan.

"Existing Other Indebtedness" has the meaning specified in Section 5.21(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.21(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Exiting Lender" means each of Banco Bilbao Vizcaya Argentaria, S.A. and Citibank N.A., Nassau, Bahamas Branch.

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Fitch" means Fitch Rating, Inc. and its successors.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Notes.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Gimsa, whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Gimsa Trust" means the Irrevocable Guaranty and Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración y Garantía con Derechos de Reversión*) substantially in the form of Exhibit F-2, pursuant to which the Gimsa Collateral is transferred to the Trustee, as trustee, with the Collateral Agent as beneficiary in the first place (*fideicomisario en primer lugar*) on behalf and for the equal and ratable benefit of the Secured Parties.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Gruma Corp., whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Gruma Corp. Pledge" means the pledge of the Gruma Corp. Collateral, substantially in the form of Exhibit F-3.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or

collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 10.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.22 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 10.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Administrative Agent or any Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 10.05 (*Indemnification by the Company*).

"INDEVAL" means S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 10.09(a) (*Confidentiality*).

"Initial Dollar Lenders" means each of BNP Paribas, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch and Societe Generale.

"Initial Lenders" means each of the Initial Dollar Lenders and the Initial Peso Lenders.

"Initial Peso Lenders" means each of Banco Nacional de México, S.A. Integrante del Grupo Financiero Banamex and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*) substantially in the form of Exhibit F-5, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with the Collateral Agent, as beneficiary in the first place (*fideicomisario en primer lugar)*.

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means the Dollar Interest Payment Date or the Peso Interest Payment Date, as applicable.

"Interest Period" means the Dollar Interest Period or the Peso Interest Period, as applicable.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Grade" means, with respect to Fitch, BBB- or higher, and with respect to S&P, BBB- or higher (or in either case, the equivalent rating in the future).

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lead Arranger" has the meaning specified in the introductory clause hereto.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 10.08 (*Assignments, Participations, Etc.*).

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company and the Administrative Agent.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date); provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Administrative Agent as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to three months, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Administrative Agent as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Administrative Agent to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an

amount approximately equal to the principal amount of the Loans to which such Interest Period is to apply and for a term of or comparable to three (3) months.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means any Dollar Loan or Peso Loan.

"Loan Documents" means this Agreement, the Notes, the Security Documents, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Majority Dollar Lenders" means at any time Dollar Lenders then holding more than 50% of the then aggregate outstanding principal amount of the Dollar Loans.

"Majority Lenders" means at any time Lenders then holding more than 50% of the Dollar Amount of the then aggregate outstanding principal amount of the Loans.

"Mandatory Prepayment Indebtedness" means the Loans and the Derivative Counterparties Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of either the Company and its Subsidiaries taken as a whole, or any of the Pledged Entities taken individually; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; (d) a material impairment of the rights and remedies of or benefits available to any Lender under any Loan Document to which it is or will be a party; or (e) a material adverse effect on each of the Gimsa Collateral, the Gruma Corp. Collateral and the Molinera Collateral, taken individually.

"Material Subsidiary" means:

(a) the Pledged Entities;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means October 21, 2014, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican Business Day" means any day other than Saturday, Sunday or a day on which commercial banks in Mexico City, Mexico are authorized or required by law to close.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to

the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means each of ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas and Standard Chartered Bank, and any successor or permitted assignee.

"Minor Derivative Counterparty Loans" means each of:

(a) the US$13,900,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and ABN AMRO Bank

(b) the US$21,500,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Barclays Bank PLC;

(c) the US$11,756,872 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and BNP Paribas; and

(d) the US$22,896,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Standard Chartered Bank.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Molinera, whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Molinera Trust" means the Irrevocable Guaranty and Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración y Garantía con Derechos de Reversión*) substantially in the form of Exhibit F-4, pursuant to which the Molinera Collateral is transferred to the Trustee, as trustee, with the Collateral Agent as beneficiary in the first place (*fideicomisario en primer lugar*) on behalf and for the equal and ratable benefit of the Secured Parties.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"MPP Pro Rata Amount" means, as of any date, with respect to any Mandatory Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal

place), the numerator of which is the aggregate Dollar Amount of such Mandatory Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Mandatory Prepayment Indebtedness on such date.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A-1 in the case of Dollar Loans and Exhibit A-2 in the case of Peso Loans (in each case, as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to any Lender, the Administrative Agent, the Collateral Agent or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.20(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer, chief corporate officer, director of corporate communications, chief procurement officer, secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Optional Other Prepayment" with respect to any Reporting Indebtedness means (a) any partial or total voluntary or optional payment on or redemption or acquisition for value of such Reporting Indebtedness prior to the scheduled maturity thereof, including by way of depositing with the trustee or Person fulfilling a similar function with respect to such Reporting Indebtedness, money or securities prior to the original scheduled maturity of such Reporting Indebtedness for the purpose of paying it when due, and (b) any partial or total payment of Reporting Indebtedness prior to the scheduled maturity thereof as a result of or in connection with the acceleration (in whole or in part) of the maturity of such Reporting Indebtedness.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 10.17(b) (*Payment in Specified Currency; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Prepayment Indebtedness" means the Loans, the Derivative Counterparties Loan and the Minor Derivative Counterparty Loans.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the Derivative Counterparties Loan, the Bancomext Loan and the Minor Derivative Counterparty Loans.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or

any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 10.08(e) (*Assignments, Participations, Etc.*).

"Participant" has the meaning specified in Section 10.08(e) (*Assignments, Participations, Etc.*).

"Patriot Act" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,		Permitted Capital Expenditures Amount
2009	US$	80,000,000
2010	US$	80,000,000
2011	US$	120,000,000
2012	US$	140,000,000
2013 and each Fiscal Year thereafter until the Maturity Date	US$	150,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.23(a)(ii) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01(b) (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in each year thereafter.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loans, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loans;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loans and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced, and if such Company Refinancing Indebtedness is incurred to Refinance Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory Prepayment Indebtedness and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05(h) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the TIIE Rate plus (ii) 5.00% per annum ; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Peso Commitment" means, with respect to any Lender, the obligation of such Lender to make Loans in Pesos pursuant to the terms and conditions of this Agreement on the Closing Date, the amount of which shall not exceed the Peso Equivalent Amount that would result from the conversion of the principal amount set forth opposite such Lender's name on Schedule 1.01(a) (*Loans; Pro Rata Shares*) under the heading "Peso Commitment" or the signature page of the Assignment and Acceptance by which it became (or becomes) a Lender, as such may be modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance.

"Peso Equivalent Amount" means, with respect to an amount in US Dollars on any date, the amount of Pesos that would result from the conversion of such amount of US Dollars into Pesos on such date using the Conversion Rate.

"Peso Interest Payment Date" means (i) the last day of each Peso Interest Period and (ii) the date of any repayment or prepayment made in respect of any Peso Loan.

"Peso Interest Period" means, relative to any borrowing of a Peso Loan, the period commencing on (and including) the date on which the Peso Loan is made and ending on (but excluding) the numerically corresponding day in the calendar month that is one month thereafter and each subsequent period commencing on the last day of the immediately preceding Peso Interest Period and ending on the numerically corresponding day in the calendar month that is one month thereafter, provided, however that:

(a) if any Peso Interest Period would otherwise end on a day that is not a Mexican Business Day, that Peso Interest Period shall be extended to the following Mexican Business Day unless the result of such extension would be to carry such Peso Interest Period into another calendar month, in which event such Peso Interest Period shall end on the next preceding Mexican Business Day;

(b) any Peso Interest Period that begins on the last Mexican Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Peso Interest Period is to end) shall end on the last Mexican Business Day of the calendar month in which such Peso Interest Period is to end; and

(c) no Peso Interest Period shall extend beyond the Maturity Date.

"Peso Lender" a Lender holding a Peso Loan or a Peso Commitment.

"Peso Loan" has the meaning specified in Section 2.01(b) (*Peso Loans*).

"Peso Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loans*) substantially in the form of Exhibit G-2.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Platform" has the meaning specified in Section 10.09(b) (*Confidentiality*).

"Pledged Entities" means Gimsa, Gruma Corp. and Molinera.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means, (a) in the case of Dollar Loans, a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Administrative Agent by the Majority Dollar Lenders, in each case plus two percent (2%) and (b) in the case of Peso Loans, a rate per annum equal to the TIIE Rate multiplied by 1.5 plus the Applicable Margin. Unless and until the Majority Dollar Lenders notify the Administrative Agent otherwise, the Post-Default Rate applicable to Dollar Loans shall be LIBOR plus the Applicable Margin plus two percent (2%).

"Preliminary Amount" has the meaning set forth in Section 2.05(d) (*Mandatory Prepayments*).

"Pro Rata Share" means, as of any date, with respect to each Lender, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the Dollar Amount of the Loan of such Lender and the denominator of which is the aggregate Dollar Amount of all Loans.

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 10.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the Collateral.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Public Lender" has the meaning specified in Section 10.09(b) (*Confidentiality*).

"Public Registry of Property and Commerce" means the *Registro Público de la Propiedad y de Comercio* in Monterrey, Mexico.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 10.08(c) (*Assignments, Participations, Etc.*).

"Reinstatement Event" means, with respect to the Company, the first to occur of (i) the Leverage Ratio on the last day of each of four (4) consecutive Fiscal Quarters being equal to or greater than 2.50:1.00, (ii) the Company's long term unsecured credit rating from Fitch or S&P being less than Investment Grade or (iii) the Company or any of its Subsidiaries granting in favor of the Reporting Indebtedness a Lien on any of its assets or Property, including the Collateral, as security therefor and not otherwise granted equally and ratably to the Secured Parties.

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Replacement Collateral" has the meaning specified in Section 8.01(k) (*Expropriation*).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness (other than the Loans), (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(l) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Amount" has the meaning set forth in Section 2.05(i) (*Mandatory Prepayments*).

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa; provided that any capital stock of Gimsa purchased pursuant to this clause (a) shall be considered Collateral and shall be pledged to, and covered by the first priority security interest in favor of, the Collateral Agent, in each case as created pursuant to the Security Documents;

(b) subject to and in accordance with Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Secured Indebtedness" means the Loans, the Derivative Counterparties Loan, and the Perpetual Bonds.

"Secured Parties" has the meaning ascribed to such term in the Collateral Agency and Intercreditor Agreement.

"Security Documents" means each of the Collateral Agency and Intercreditor Agreement, the Gimsa Trust, the Gruma Corp. Pledge, the Molinera Trust and the Intercompany Trust Agreement.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in Section 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its payment obligations (*incumplimiento generalizado en el pago de sus obligaciones*) within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 10.15(a) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Specified Currency" has the meaning specified in Section 10.17(a) (*Payment in Specified Currency; Judgment Currency*).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled, by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Administrative Agent, whose consent will not be unreasonably withheld.

"Substitute TIIE Rate" has the meaning specified in Section 3.03(b) (*Inability to Determine Rates*).

"Suspension Date" means a date occurring prior to the satisfaction in full of the Obligations, on which the pledges made pursuant to or under the Security Documents are suspended, and the security interests granted thereby are released, in each case pursuant to the Security Documents.

"Target" has the meaning specified in Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Loan Account" has the meaning specified in Section 2.03(c) (*Procedure for Making of Loans*) with respect to the Initial Lenders and the meaning specified in the Minor Derivative Counterparty Loans with respect to the Minor Derivative Counterparties and the meaning specified in the Derivative Counterparties Loan with respect to the Derivative Counterparties.

"Terminated Derivative Obligations" means the obligations (other than in respect of interest) of the Company to the Derivative Counterparties arising out of the Confirmations, the amount of which for each Derivative Counterparty is set forth in the Derivative Counterparties Loan.

"TIIE Rate" means, for each Peso Interest Period, or as of the date of determination, the Equilibrium Interbanking Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*) for a term of 28 days, as published in the Official Daily Gazette (*Diario Oficial de la Federación*) by Banco de México on the first day of the corresponding Peso Interest Period (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/tiie28.html (or any successor website thereto)), in the understanding that in the event the first day of such Peso Interest Period is not a Mexican Business Day, then the interest rate shall be the interest rate published on the immediate preceding Mexican Business Day to the date of the beginning of such Peso Interest Period.

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trade Assets" means (i) trade accounts receivable and inventories for the Company and its Consolidated Subsidiaries and (ii) other accounts receivable for Gimsa.

"Trade Liabilities" means trade accounts payable for the Company and its Consolidated Subsidiaries.

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as trustee (*fiduciario*) pursuant to the Gimsa Trust, the Molinera Trust and the Intercompany Trust Agreement, respectively.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period, (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maiz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Adjustment" means, with respect to any Fiscal Year, the change in working capital requirements (which may be positive or negative) of the Company and its Consolidated Subsidiaries (excluding any Subsidiaries that are part of the Venezuelan Division) to be calculated as follows: the amount resulting from difference between (a) the amount of Working Capital Indebtedness outstanding plus Trade Assets *minus* Trade Liabilities, in each case on the last day of such Fiscal Year and (b) the amount of Working Capital Indebtedness outstanding plus Trade Assets *minus* Trade Liabilities, in each case on the last day of the prior Fiscal Year.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding", and the word "through" means "to and including".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) Any reference herein to “year”, “month” or “day” shall mean a calendar year, month, or day unless otherwise specified.

(h) Any obligation to deliver a document to the Administrative Agent shall include the obligation to deliver a sufficient number of copies for each of the Administrative Agent and each Lender, unless the relevant document is permitted by this Agreement to be delivered electronically, in which case delivery of one electronic copy to the Administrative Agent shall suffice.

(i) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(j) The amounts of Consolidated EBITDA, Consolidated Interest Charges, Total Indebtedness and Excess Cash shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(k) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to “Fiscal Year” and “Fiscal Quarter” refer to such fiscal periods of the Company.

ARTICLE II
THE LOANS

2.01. The Loans.

(a) Dollar Loans. Each Initial Dollar Lender severally and not jointly with the other Initial Dollar Lenders agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars (each, a “Dollar Loan”) in a single disbursement to the Company on the Closing Date in a principal amount not to exceed the Dollar Commitment of such Initial Dollar Lender.

(b) Peso Loans. Each Initial Peso Lender severally and not jointly with the other Initial Peso Lenders agrees, on the terms and subject to the conditions set forth herein, and

relying on the representations and warranties set forth herein, to make a single term loan in Mexican Pesos (each, a "Peso Loan") in a single disbursement to the Company on the Closing Date in a principal amount not to exceed the Peso Commitment of such Initial Peso Lender.

(c) The aggregate Dollar Amount of Loans for each Initial Lender on the Closing Date shall not exceed such Initial Lender's Existing Loan Obligations.

(d) No amounts prepaid or repaid with respect to any Loan may be reborrowed.

(e) In the event that either (x) the Closing Date or (y) the disbursement of the Loans in accordance with clauses (a) and (b) above does not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate, and the Existing Loan Obligations shall continue to be governed by the Existing Loan; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.08 (*Indemnification*), 10.04 (*Costs and Expenses*), 10.05 (*Indemnification by the Company*), 10.13 (*Severability*), 10.14 (*Governing Law*), 10.15 (*Consent to Jurisdiction; Waiver of Jury Trial*), 10.16 (*Waiver of Immunity*) and 10.17 (*Payment in Specified Currency; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(e).

2.02. Evidence of Indebtedness.

(a) Each Lender's Loan shall be evidenced by a Note payable to the order of such Lender in a principal amount equal to such Lender's Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lenders that each Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Notes, or replace (in exchange for) the Notes, and take all further action that the Administrative Agent or the Majority Lenders may reasonably request from time to time in order to ensure that the Notes duly reflect the terms of this Agreement.

2.03. Procedure for Making of Loans.

(a) Disbursement of the Loans shall be made upon the Company's irrevocable written notice delivered to the Administrative Agent and the Initial Lenders in the form of with respect to Dollar Loans, a Dollar Notice of Borrowing (which notice must be received by the Administrative Agent and the Initial Lenders prior to 11:00 a.m. (New York City time) three (3) Business Days prior to the Closing Date) and with respect to Peso Loans, a Peso Notice of Borrowing (which notice must be received by the Administrative Agent and the Initial Lenders prior to 11:00 a.m. (New York City time) two (2) Business Days prior to the Closing Date) specifying (x) the proposed Closing Date, which shall be a Business Day, (y) with respect to a Dollar Notice of Borrowing, instructing each Initial Dollar Lender to apply the proceeds of the Dollar Loans to repay on behalf of the Company the Existing Loan Obligations with respect to the Initial Dollar Lenders and (z) with respect to a Peso Notice of Borrowing, instructing the

Administrative Agent to convert the Peso Loans into US Dollars by using the Administrative Agent's Spot Rate and apply the proceeds of the Peso Loans converted into US Dollars to repay, on behalf of the Company, the Existing Loan Obligations with respect to the Exiting Lenders.

(b) The Administrative Agent will promptly notify each Initial Lender of its receipt of a Dollar Notice of Borrowing or a Peso Notice of Borrowing and the proposed Closing Date.

(c) Each Initial Dollar Lender shall disburse the full amount of its Loan in accordance with its Commitment not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at such Initial Dollar Lender (each a "Temporary Loan Account").

(d) Each Initial Peso Lender shall disburse the full amount of its Loan in accordance with its Commitment not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established at the Administrative Agent.

(e) Upon receipt of the proceeds of (i) each Initial Dollar Lender's Dollar Loan in the Temporary Loan Account at such Initial Dollar Lender, and (ii) the receipt of the proceeds of the Peso Loans by the Administrative Agent, and subject to the satisfaction of the conditions precedent set forth in Article IV (x) such Initial Dollar Lender shall, pursuant to the instructions contained herein and in the Dollar Notice of Borrowing delivered by the Company to the Administrative Agent, apply such proceeds to repay the Existing Loan Obligations of such Initial Dollar Lender and (y) the Administrative Agent shall, pursuant to the instructions contained herein and in the Peso Notice of Borrowing delivered by the Company to the Administrative Agent, convert the proceeds of the Peso Loans received into US Dollars by using the Administrative Agent's Spot Rate and apply such proceeds in US Dollars to repay the Existing Loan Obligations of the Exiting Lenders. The Company hereby irrevocably instructs (A) the Initial Dollar Lenders to apply the proceeds of the Dollar Loans to the payment of the Existing Loan Obligations as specified above and (B) the Administrative Agent to convert the proceeds of the Peso Loans into US Dollars by using the Administrative Agent's Spot Rate and apply the proceeds of the Peso Loans converted into US Dollars to the payment of the Existing Loan Obligations as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.10 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Administrative Agent, voluntarily prepay the Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$5,000,000 or any multiple of US$1,000,000 in excess thereof in respect of Dollar Loans, and MXP$50,000,000 or any multiple of MXP$10,000,000 in excess thereof in respect of Peso Loans. The notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder). The Administrative Agent will promptly notify each Lender of its receipt of any such notice, and of such Lender's Pro Rata Share of such prepayment.

(b) Any optional prepayment of any Loans under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of Loans being repaid through the date of repayment together with additional amounts due, if any (ii) be paid in the currency of the applicable Loan and (iii) if such prepayment shall be made on a day other than the last day of the Interest Period applicable to the Loans to be prepaid, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate Dollar Amount of any such prepayment of the Loans shall be (i) allocated ratably among all Loans at such time outstanding; and (ii) applied to reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loans*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidaries and paid to Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any Default or Event of Default is continuing hereunder, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not

ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of any Prohibited Collateral Sale to the prepayment of Mandatory Prepayment Indebtedness within the applicable Required Payment Period; provided that, for the avoidance of doubt, nothing in this clause (b) shall be construed to permit the Company to Dispose of any of the Collateral.

(c) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to prepay 100% of Shared Casualty Event Proceeds to Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any Default or Event of Default is continuing hereunder, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the Majority Lenders (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the Majority Lenders or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to

Restore any such affected Properties during the Reinvestment Period; provided further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(d) Following an Excess Cash Year, depending on the Leverage Ratio determined as of the last day of such Excess Cash Year, the Company shall apply the following percentage of Excess Cash for such Excess Cash Year to the prepayment of Mandatory Prepayment Indebtedness:

Leverage Ratio	Percentage of Excess Cash
Equal or Higher than 3.5:1.0	75%
Lower than 3.5:1.0	0%

Such prepayment shall be made no later than one hundred and twenty (120) days following the end of each Fiscal Year; provided that if such prepayment is made prior to the date on which the financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for such Excess Cash Year are required to be delivered, and the amount of such prepayment (the "Preliminary Amount") is less than the amount determined to be due based upon the financial statements delivered by the Company pursuant to Section 6.01(a) (*Financial Statements and Other Information*) (the "Actual Amount"), the Company shall pay the difference between the Preliminary Amount and the Actual Amount within five (5) Business Days following the date on which the certificate delivered pursuant to Section 6.01(c)(ii)(*Financial Statements and Other Information*) is required to be delivered.

(e) The Company shall apply the Applicable Equity Percentage of the Net Cash Proceeds of any Equity Issuance to prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(f) If the Company declares a dividend in respect of its common stock pursuant to Section 7.04(e) (*Restricted Payments*), the Company shall, within two (2) Business Days prior to the first payment thereof to the holders of such common stock, prepay to Mandatory Prepayment Indebtedness an amount equal to 150% of the amount of the dividend declared.

(g) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*)) to prepayment of Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(h) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(i) If the Company or any of its Subsidiaries directly or indirectly make any Optional Other Prepayment (other than the use of the proceeds of Permitted Refinancing Indebtedness to prepay the Derivative Counterparties Loan (and in the circumstances described in clause (h)(i) above, the Minor Derivative Counterparty Loans) or the Bancomext Loan, provided that, if applicable, any mandatory prepayment is made in respect of the incurrence of such Permitted Refinancing Indebtedness pursuant to clause (h) above), the Company shall prepay within five (5) Business Days following the date thereof, an amount equal to the Required Amount (as defined below) to Mandatory Prepayment Indebtedness (or, in the case of an Optional Other Prepayment to the Derivative Counterparties Loan, to the Loans). For purposes of this clause (i), the "Required Amount" shall be an amount equal to (i) the amount of Mandatory Prepayment Indebtedness (or, in the case of an Optional Other Prepayment to the Derivative Counterparties Loan, the Loans), multiplied by (ii) a fraction, the numerator of which is equal to the amount of the Optional Other Prepayment, and the denominator of which is equal to the aggregate principal amount of the Reporting Indebtedness in respect of which the Optional Other Prepayment is being made, as determined immediately prior to the making of the Optional Other Prepayment.

(j) Any mandatory prepayment of Mandatory Prepayment Indebtedness shall be made on a pro rata basis according to the MPP Pro Rata Amounts for such Mandatory Prepayment Indebtedness, as applicable. Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(k) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied pursuant to Section 2.10(b) hereof (x) to all Loans on a pro rata basis according to each Lender's Pro Rata Share and (y) to reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal set forth in Section 2.06 (*Repayment of the Loans*) and thereafter to the remaining installments of principal on a pro rata basis.

2.06. Repayment of the Loans.

The Company shall repay the principal amount of the Peso Loans in accordance with Schedule 2.06 (*Repayment of Peso Loans*), and the Dollar Loans on the following dates in accordance with the following amortization schedule:

Repayment Date	Dollar Amount	
January 21, 2010	US$	5,910,000
April 21, 2010	US$	5,910,000
July 21, 2010	US$	5,910,000
October 21, 2010	US$	5,910,000
January 21, 2011	US$	5,910,000
April 21, 2011	US$	5,910,000
July 21, 2011	US$	5,910,000
October 21, 2011	US$	5,910,000
January 21, 2012	US$	5,910,000
April 21, 2012	US$	5,910,000
July 21, 2012	US$	5,910,000
October 21, 2012	US$	5,910,000
January 21, 2013	US$	5,910,000
April 21, 2013	US$	5,910,000
July 21, 2013	US$	5,910,000
October 21, 2013	US$	5,910,000
January 21, 2014	US$	5,910,000
April 21, 2014	US$	5,910,000

Repayment Date	Dollar Amount	
July 21, 2014	US$	5,910,000
October 21, 2014	US$	5,910,000

; provided that the final installment payable by the Company on the Maturity Date shall be in an amount, if such amount is different from that specified above, sufficient to repay the aggregate principal amount of all Loans outstanding on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loans shall bear interest on the outstanding principal amount thereof for each Interest Period as follows:

(i) in the case of all Dollar Loans, at a rate per annum equal to LIBOR plus the Applicable Margin; and

(ii) in the case of all Peso Loans, at a rate per annum equal to the TIIE Rate plus the Applicable Margin.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of Loans under Section 2.04 (*Voluntary Prepayments*) and Section 2.05 (*Mandatory Prepayments*) with respect to the portion of the Loans so prepaid, and upon payment (including prepayment) in full of the Loans. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loans (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Fees. On the Closing Date, the Company shall pay to the Administrative Agent for the account of each Initial Lender an up-front fee, free and clear of any and all withholding or equivalent taxes, of 1.75% of such Lender's Commitment in the currency of such Lender's Commitment.

2.09. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Administrative Agent's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be

calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR, the TIIE Rate and the Alternate Base Rate by the Administrative Agent shall be conclusive and binding on the Company and the Lenders in the absence of manifest error.

2.10. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Administrative Agent for the account of the Lenders to the Administrative Accounts maintained at the Adminstrative Agent's Payment Office, as applicable, and shall be made in the currency of the applicable Loan in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as expressly provided herein) of such payment in like funds as received by wire from the Company to such Lender's Lending Office. Any payment received by the Administrative Agent later than 11:00 A.M. (New York City time) may be deemed, at the election of the Administrative Agent to have been received on the following Business Day or Mexican Business Day, as applicable, and any applicable interest or fee shall continue to accrue.

(b) If the Administrative Agent receives any prepayment from the Company in accordance with Section 2.04 (*Voluntary Prepayments*) or Section 2.05 (*Mandatory Prepayments*) on any date (subject to clause (a) above), the Administrative Agent shall (i) if such prepayment is in US Dollars, convert the Peso Lenders' Pro Rata Share of such prepayment to Mexican Pesos at the Administrative Agent's Spot Rate for such date to make the Peso Loan prepayments, and (ii) if such prepayment is in Mexican Pesos, convert the Dollar Lenders' Pro Rata Share of such prepayment to US Dollars at the Administrative Agent's Spot Rate for such date to make the Dollar Loan prepayments.

(c) The Company hereby directs the Administrative Agent to establish and maintain for and on behalf of the Lenders the following "Administrative Accounts" at the Administrative Agent's Payment Office:

(i) the "Gruma — Dollar Loan Payment AC"; and

(ii) the "Gruma — Peso Loan Payment AC".

The Administrative Accounts shall be maintained by the Administrative Agent for the benefit of the Lenders. None of the Administrative Agent, the Company nor any other Person claiming on behalf of or through the Company or the Administrative Agent shall have any right or authority, whether express or implied, to close or make use of, or, except as expressly provided herein, withdraw any funds from the Administrative Accounts. The Administrative Agent shall disburse funds deposited in the Administrative Accounts in accordance with this Agreement. Funds retained in the Administrative Accounts shall remain uninvested. The Administrative Agent shall reconcile the Administrative Accounts on a daily basis. Unless

otherwise agreed to by the Lenders, no checks shall be written from the Administrative Accounts.

(d) Subject to the provisions set forth in the definitions of "Dollar Interest Period" and "Peso Interest Period" herein, whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

(e) Unless the Administrative Agent receives notice from the Company prior to the date on which any payment is due to the Lenders that the Company will not make such payment in full as and when required, the Administrative Agent may assume that the Company has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Company has not made such payment in full to the Administrative Agent, each Lender shall forthwith on demand repay to the Administrative Agent the amount distributed to such Lender to the extent not paid by the Company, together with interest thereon calculated on the Dollar Amount of such amount at the Federal Funds Rate for each day from the date such amount is distributed to such Lender until the date recovered by the Administrative Agent; provided that if any amount remains unpaid by any Lender for more than five (5) Business Days, such Lender shall pay interest on the Dollar Amount thereof to the Administrative Agent at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin then in effect plus two percent (2%).

2.11. Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Pro Rata Share of such payment (or other share contemplated hereunder), such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) Participations in the Loans of the other Lenders to the extent necessary to cause such purchasing Lender to share the benefit of all such excess payments pro rata with each of them; provided, however, that (A) if any such Participations are purchased and all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such Participations shall, to that extent, be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, and (B) the provisions of this clause (b) shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Assignee or Participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this clause (b) shall apply). The Company agrees that any Lender so purchasing an interest from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Company in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and

binding in the absence of manifest error) of interests purchased under clause (b) above and will in each case notify the Lenders and the Company following any such purchases or repayments. Each Lender that purchases an interest in the Loans pursuant to clause (b) above shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.12. Promise to Pay. The Company agrees to pay the principal amount of the Loans in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Notes.

2.13. Currency of Account.

(a) Subject to paragraphs (b) through (e) below, US Dollars are the currency of account and payment for any sum due from parties under any Loan Document.

(b) A repayment of an Obligation or part of an Obligation shall be made in the currency in which that Obligation is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses, or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than US Dollars shall be paid in that other currency.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of any Lender or the Administrative Agent pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or the Administrative Agent, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), such Lender or the Administrative Agent, as the case may be, receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to each Lender party hereto on the date hereof, the Company shall also pay to each Lender or the Administrative Agent for the account of such Lender, at the time interest is paid, all additional amounts that such Lender specifies as necessary to preserve the after-tax yield such Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender or the Administrative Agent with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless each Lender and the Administrative Agent for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that such Lender or the Administrative Agent specifies as necessary to preserve the after-tax yield such Lender or the Administrative Agent would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Administrative Agent (which shall forward the same to each Lender) the original or a certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the applicable Lender in respect of whom such Indemnified Taxes or Other Taxes have been paid.

(f) Each Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company or the Administrative Agent (as the case may be), promptly furnish to the Company or the Administrative Agent (as the case may be), such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that

compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that such Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose such Lender to any unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally entitled to provide. The Lenders agree that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding a Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lenders.

(g) Should any Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of such Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then, on notice thereof by such Lender to the Company through the Administrative Agent, such Lender, together with all other Lenders giving notice, shall be an "Affected Lender" and by written notice to the Company and to the Administrative Agent:

(i) any obligation of such Affected Lender to make or continue Loans of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), such Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to such Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law (such prepayment not being shared with any Lenders not so affected).

(b) If any Dollar Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of such Dollar Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of such Dollar Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Dollar Lender), then, on notice thereof by such Dollar Lender to the Company through the Administrative Agent, such Dollar Lender, together with all other Dollar Lenders giving notice, shall also be an Affected Lender and by written notice to the Company and to the Administrative Agent:

(i) the obligation of such Dollar Lender to make or continue Loans bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Dollar Loan of such Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) If any Peso Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of such Peso Lender to purchase or sell, or to take deposits of, Mexican Pesos in the Mexican interbank market, or to determine or charge interest rates based upon the TIIE Rate (and, in the reasonable opinion of such Peso Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Peso Lender), then, on notice thereof by such Peso Lender to the Company through the Administrative Agent, such Peso Lender, together with all other Peso Lenders giving notice, shall also be an Affected Lender and by written notice to the Company and to the Administrative Agent:

(i) the obligation of such Peso Lender to make or continue Loans bearing interest rates based on the TIIE Rate shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Peso Loan of such Affected Lender shall bear interest at the rate determined in accordance with Section 3.03(b) (*Inability to Determine Rates*) plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(d) For purposes of this Section 3.02, a notice to the Company by any Lender shall be effective as to each identified Loan, if lawful, on the last day of the Interest Period currently applicable to such Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates.

(a) If the Administrative Agent determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Dollar Loans, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loans does not adequately and fairly reflect the cost to the Majority Dollar Lenders of making or maintaining the Dollar Loans, the Administrative Agent will promptly notify the Company and each Dollar Lender. Thereafter, until the Administrative Agent revokes such notice, the Dollar Loans shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

(b) If the Administrative Agent determines (which determination will be conclusive absent manifest error) that the TIIE Rate (x) is not published, (y) is not determinable for any reason whatsoever or (z) ceases to exist, the TIIE Rate shall be the rate published by *Banco de*

México as a substitute rate for the TIIE Rate (the "Substitute TIIE Rate"); provided that when the inability to determine the applicable TIIE Rate is temporary, the Substitute TIIE Rate shall only apply to the period or periods in which such TIIE Rate may not be determined. If no rate is published by *Banco de México* as a substitute rate for the TIIE Rate, then the Substitute TIIE Rate shall be the rate equivalent to: the sum of the rate of the *Certificados de la Tesorería de la Federación* for twenty-eight (28) days, published the following day (or, if not published on such following day, most recently published) by *Banco de México* in its official website at http://www.banxico.org.mx/indicadores/cetes28.html (or any successor website thereto) (the "CETE Rate") plus one percent (1.0%) (such interest to be payable on the last day of each such Interest Period and otherwise on the date(s) on which such interest would have been payable had this Section 3.03(b) not been operative).

(i) If no rate is published by *Banco de México* as a substitute rate for the CETE Rate, then the Substitute TIIE Rate shall be the rate equivalent to: the sum of the rate of the *Costo de Captación a Plazo de Pasivos denominados en Moneda Nacional* for thirty (30) days, published the following day (or, if not published on such following day, most recently published) by *Banco de México* in its official website prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/sistemafinanciero/estadisticas/MercadoDineroValores/tasasInteres.html (or any successor website thereto) (the "CCP Rate") plus two and three-quarters percent (2.75%) (such interest to be payable on the last day of each such Interest Period and otherwise on the date(s) on which such interest would have been payable had this Section 3.03(b)(i) not been operative).

(ii) In the event that *Banco de México* does not publish a substitute rate for the TIIE Rate, the CETE Rate or the CCP Rate, the Administrative Agent shall negotiate in good faith with the Company to agree in writing to the applicable Substitute TIIE Rate; provided that: (A) from the date in which the TIIE Rate, the CETE Rate or the CCP Rate, as the case may be, ceases to be published until the date in which the relevant substitute rate is published, the TIIE Rate is re-published or the parties agree on the applicable substitute interest rate, the Substitute TIIE Rate shall be the interest rate applicable to the next preceding Interest Period; (B) if the TIIE Rate ceases to be published for a period exceeding thirty (30) days, and in such period *Banco de México* does not publish a substitute interest rate, the CETE Rate or the CCP Rate, and the Company and the Administrative Agent have not reached an agreement as to the applicable substitute interest rate, then the applicable interest rate shall be the market rate determined by the Administrative Agent that has a financial cost similar to the cost of the TIIE Rate and which shall be promptly notified by the Administrative Agent to the Company; and (C) any interest rate determined pursuant to (A) and (B) above, shall cease to apply when *Banco de México* publishes again the TIIE Rate, its substitute rate, the CETE Rate or the CCP Rate. Notwithstanding the foregoing, any Peso Loan that was made prior to the date on which *Banco de México* ceased to publish the TIIE Rate, shall continue to bear interest until the last day of its then-current Interest Period at the rate of interest applicable to such Loan at the time when it was made, and after maturity shall bear interest as provided in Section 2.07(c) (*Interest*), as modified by this Section 3.03(b).

3.04. Increased Costs and Reduction of Return.

(a) If any Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by such Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Administrative Agent), promptly pay to the Administrative Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs or reduced amount receivable.

(b) If any Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation Controlling such Lender and determines that the amount of such capital is increased as a consequence of its Loans or obligations under this Agreement, then, upon demand of such Lender to the Company through the Administrative Agent, the Company shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse each Lender and hold each Lender harmless from (in each case by prompt payment of any relevant amounts to the Administrative Agent for the account of such Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR or the TIIE Rate, as applicable, from third parties ("Funding Losses") as a consequence of any of the following events (each, a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of any Loan;

(ii) the failure of the Company to borrow the Loans on the Closing Date proposed in the Dollar Notice of Borrowing or the Peso Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (Voluntary *Prepayments*), Section 2.05 (*Mandatory Prepayments*) or Section 2.06 (*Repayment of the Loans*), but not including any mandatory prepayments pursuant to Section 2.05(c)) or other payment (including after acceleration thereof) of any Loan on a day that is not the last day of the

relevant Interest Period therefor (including as a result of the replacement of a Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by such Lender to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by such Lender in connection therewith.

(b) The Funding Losses to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at an amount equal to LIBOR or the TIIE Rate, as applicable, for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits or Mexican Peso deposits, as applicable, of a comparable amount and period from other banks in the Eurodollar market or Mexican Peso lending market, as applicable.

3.06. Reserves on Loans. The Company shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"), additional interest on the unpaid principal amount of the Loan of such Lender equal to the actual costs of such reserves allocated to the Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on the Loans, provided that the Company shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of Lenders.

(a) Except as otherwise specified herein, any Lender claiming reimbursement or compensation under this Article III shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Administrative Agent for the account of such Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) Each Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loans*) not later than one hundred eighty (180) days after any officer of such Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If any Lender fails to give such notice, the Company shall only be required to reimburse or compensate such Lender, retroactively, for claims pertaining to the period of one hundred

eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*) with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another Lending Office for any Loans affected by such event or take other action; provided that such Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of any Lender provided in Section 3.01 (*Taxes*), Section 3.02 (Illegality), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*).

3.09. Substitution of Lender. Upon the receipt by the Company from any Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request such Lender to use its best efforts to seek a Substitute Lender willing to assume such Lender's Loan or (ii) replace such Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of such Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that such Lender shall not be replaced or removed hereunder until such Lender has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.09 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loans*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of each Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by each Initial Lender in accordance with Section 10.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Notes. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by each of the parties hereto and thereto, the Notes dated on the Closing Date shall have been duly executed by the Company, and the Administrative Agent (or its counsel) and each Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, of such Initial Lender's Note and all related documentation, each in form and

substance satisfactory to the Administrative Agent and the Initial Lenders and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Administrative Agent shall have received copies of:

(i) the Organizational Documents of the Company and each of the Pledged Entities and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company, such Pledged Entity, or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company and any Pledged Entity or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company, the Pledged Entities and the Intercompany Lenders, in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, such Pledged Entity or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the Intercompany Revolving Facilities to be delivered by the Company, the Pledged Entities and the Intercompany Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company, any Pledged Entity or Intercompany Lender) and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Administrative Agent shall have received evidence satisfactory to it that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Security Documents and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are necessary, the Administrative Agent shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Administrative Agent shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y*

cobranzas) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Administrative Agent, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Notes or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Administrative Agent shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2; and (iv) a favorable opinion of Ritch Mueller, S.C., special Mexican counsel to the Administrative Agent and the Initial Lenders.

(f) Payment of Fees. The Administrative Agent shall have received evidence of the payment of all fees and expenses then due and payable pursuant to the Existing Loan, under each of the Advisor Fee Letters and under this Agreement or the other Loan Documents, including trustees' and advisors' fees and Attorney Costs, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings, and any other fees required to be paid on or prior to the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (n) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the *Comisión Nacional Bancaria y de Valores* prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital

markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Administrative Agent shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities, each of the conditions precedent in clauses (i) through (vi) above are true and correct.

(h) Payment of Interest and Fees under Confirmation. All interest and fees payable in respect of each Terminated Derivative Obligation pursuant to the Confirmations shall have been paid in US Dollars and in immediately available funds no later than 11:00 a.m. (New York City time) on the Closing Date. For the avoidance of doubt, (x) such interest shall have been payable at a rate equal to (i) the sum of LIBOR plus 2.875% per annum from and including the date of the Confirmation to but excluding September 21, 2009 and (ii) the sum of LIBOR plus 4.875% per annum from and including September 21, 2009 to but excluding the Closing Date and (y) the fee payable to each Derivative Counterparty shall be equal to 1.25% of such Derivative Counterparty's Terminated Derivative Obligation (1.00% of which fee has been paid prior to the date hereof).

(i) Security.

(i) Each of the Security Documents shall have been duly executed by the parties thereto in form and substance satisfactory to the Administrative Agent and the Initial Lenders, and shall each be in full force and effect and, other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement, create a fully perfected, valid, legally binding and enforceable first priority Lien and security interest in the Collateral and the proceeds thereof in favor of the Collateral Agent on behalf of the Secured Parties upon the completion of the steps listed in clauses (iv), (v) and (vii) below and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Security Documents signed on behalf of such party.

(ii) The Obligations shall be secured by a perfected first priority lien and security interest on the Collateral and the signatures of each of the Intercompany Trust Agreement, the Molinera Trust and the Gimsa Trust shall have been duly formalized before a Mexican notary public.

(iii) The Collateral Agent shall have received copies, duly notarized by a Mexican notary public, of (x) minutes of a meeting of the Shareholders or Board of Directors of the Company approving (x) the transfer of the Gimsa Collateral to the Gimsa Trust and (y) the transfer of the Molinera Collateral to the Molinera Trust as required under the Organizational Documents of Molinera, in each case as required under the Organizational Documents of the Company.

(iv) The Trustee shall have received (x) all of the Molinera Collateral, endorsed in property to the Trustee and (y) a copy of the entry in the relevant corporate book of Molinera certifying the inscription of the Molinera Trust, duly notarized by a Mexican notary public.

(v) The Trustee shall have received all of the Gimsa Collateral deposited into its brokerage account.

(vi) The Collateral Agent shall have received (x) an original counterpart of the Molinera Trust and the Gimsa Trust and (y) a certificate by the Trustee (A) stating that the conditions precedent outlined in clauses (iv) and (v) above have been satisfied and (B) evidencing the Collateral Agent's status as a beneficiary in first place (fideicomisario en primer lugar) under the Molinera Trust and the Gimsa Trust.

(vii) The Collateral Agent shall have received all of the Gruma Corp. Collateral, indorsed in blank or to the Collateral Agent in form and substance satisfactory to the Collateral Agent and shall have made all UCC filings with respect to the Gruma Corp. Collateral as the Collateral Agent deems necessary or desirable to perfect the Collateral Agent's first priority security interest in and Lien on the Gruma Corp. Collateral.

(viii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(ix) The Collateral Agent shall have received complete and accurate information from the Company with respect to the name and the location of the principal place of business and chief executive office for the Company, Gimsa, Molinera and Gruma Corp.; all necessary UCC financings statements shall have been filed and all other filings and recordings shall have been made; and all applicable filing and recording fees and taxes shall have been paid or duly provided for by the Company. The Administrative Agent shall be reasonably satisfied that all Liens granted to the Collateral Agent with respect to all Collateral are valid and effective and will be perfected and of first priority.

(j) Legal Matters. No Requirement of Law, shall in the reasonable judgment of the Administrative Agent or any Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(k) Restructured or Refinanced Indebtedness.

(i) The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto; and

(ii) the Existing Loan Obligations shall have been paid in full, or the Administrative Agent shall be reasonably satisfied that arrangements are in place to repay the Existing Loan Obligations in full on the Closing Date.

(l) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Administrative Agent with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(m) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(n) Delivery of Financial Statements. The Administrative Agent shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008; provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009 and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(o) Patriot Act. The Administrative Agent shall have received (for itself and as requested by any Initial Lender) any documents or information reasonably required to obtain, verify and record information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any other information that will allow such the Administrative Agent or such Initial Lender, as applicable, to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(p) Delivery of Notice of Borrowing. The Administrative Agent shall have received a Dollar Notice of Borrowing and a Peso Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(q) Solvency. The Company and each Pledged Entity, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and each of the Administrative Agent and the Collateral Agent shall have received a certificate from the chief financial officer of the Company to such effect.

(r) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Administrative Agent and the Collateral Agent shall have copies of all definitive documentation (and any amendments

thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(s) Other Documents. The Administrative Agent shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Administrative Agent, the Collateral Agent or any Initial Lender (through the Administrative Agent) may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent and each Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive a Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company's or any of its Subsidiaries' Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any

Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*) and Section 4.01(i) (iii) (*Security*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil, quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Administrative Agent) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the

Administrative Agent) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the *Comisión Nacional Bancaria y de Valores* and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company. The Obligations rank at least *pari passu* in all respects with all Secured Indebtedness.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to

the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of their respective business, without conflict with the

rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

(f) The Company owns the following shares of capital stock, in each case free and clear of all Liens:

(i) 763,974,230 shares of capital stock of Gimsa (comprised of 504,150,300 Series A shares and 259,823,930 Series B shares), representing 83.18% of the issued and outstanding capital stock of Gimsa;

(ii) 314,056.5 shares of capital stock of Gruma Corp., representing 100% of the issued and outstanding capital stock of Gruma Corp;

(iii) 508,378,245 shares of capital stock of Molinera, representing 60% of the issued and outstanding capital stock of Molinera; and

(iv) 177,546,496 shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V., representing 8.79% of the issued and outstanding capital stock of Grupo Financiero Banorte S.A.B. de C.V.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12(a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under the Security Documents). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of

loans to the Company by a Subsidiary is set forth in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 10.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Administrative Agent, the Collateral Agent or any Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Administrative Agent, the Collateral Agent or any Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Administrative Agent, the Collateral Agent, or any Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Administrative Agent or any Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified, and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Administrative Agent or the Lenders has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Administrative Agent

and the Lenders in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System. The pledge of the Collateral pursuant to the Security Documents does not violate such regulations.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event,

condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in "endangered" or "critical" status within the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Administrative Agent and the Lenders to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the

Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Security Interests. The Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement), upon execution and delivery thereof by the parties thereto, will create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a valid, legally binding and enforceable first priority Lien and security interest in the Collateral and the proceeds thereof. When the actions referred to in Section 4.01(i) (*Security*) are completed, the Lien created under the Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement) shall constitute a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, and security interest in, all right, title and interest of the Company in such Collateral, and the proceeds thereof under the Requirements of Law of the United States or Mexico, as applicable, and the Collateral Agent's security interests described above will be, in each case and other than as provided in the Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement), prior and superior in right to any other Person now existing or hereafter arising whether by way of Lien, assignment or otherwise.

5.20. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of

Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.21. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.21(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.21(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.21(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lenders), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof.

(d) Set forth on Schedule 5.21(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in the Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(n) (*Delivery of Financial Statements*),

neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(k) (*Restructured or Refinanced Indebtedness*) or the Existing Loan Obligations.

5.22. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.23. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated financial statements for each Pledged Entity for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter, (y) consolidated financial statements for each Pledged Entity for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Administrative Agent:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lenders, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lenders, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) containing the dates of the Clean-Down Periods for such Fiscal Year for all Working Capital Indebtedness of the Gruma Corp. Division (other

than the Bank of America Facility) and attaching thereto evidence, in a form reasonably satisfactory to the Lenders, of such Clean-Downs;

(D) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Lenders and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(E) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Lenders and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(F) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10 (*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Administrative Agent, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Administrative Agent, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Administrative Agent), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Administrative Agent, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Administrative Agent pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Administrative Agent, promptly upon request of the Administrative Agent or any Lender (through the Administrative Agent), such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Administrative Agent or any Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Administrative Agent upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Administrative Agent the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Administrative Agent as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Administrative Agent as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(l) The Administrative Agent will promptly deliver to each of the Lenders copies of the documents provided to the Administrative Agent by the Company pursuant to this Section 6.01; provided that the failure to make such a delivery by the Administrative Agent shall not be deemed a failure by the Company.

6.02. Notice of Other Events. The Company will furnish to the Administrative Agent, no later than three (3) Business Days after the Company obtains knowledge thereof (and the Administrative Agent will notify each Lender thereof):

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof) or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01(c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep

such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other Property (in each case other than the Collateral) that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loans to repay the Existing Loan Obligations on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien

upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to each Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Administrative Agent or its designee to visit and inspect any of their

respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Administrative Agent or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Security Documents.

(a) The Company will furnish to the Administrative Agent prompt written notice of any change in (i) the Company's, any Pledged Entity's or any Intercompany Lender's corporate name, (ii) the jurisdiction of organization of the Company, any Pledged Entity or Intercompany Lender or (iii) the Company's, any Pledged Entity's or any Intercompany Lender's identity or corporate structure. The Company agrees not to, and to cause the Pledged Entities not to and not to permit any of the Pledged Entities to, effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in the Collateral.

(b) For as long as the Security Documents so provide, within five (5) Business Days of any direct or indirect acquisition of any shares of a Pledged Entity ("Additional Collateral"), the Company will duly execute and deliver to the Collateral Agent or Trustee, as applicable, such additional pledges, supplements or amendments to existing Security Documents, and other security agreements, and in form and substance satisfactory to the Administrative Agent as are necessary or desirable to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a fully perfected, effective, legal, valid and enforceable security interest in, and a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, all right, title and interest of the Company in such Additional Collateral and the proceeds thereof.

(c) Subject to the provisions of Article IX of the Collateral Agency and Intercreditor Agreement, within five (5) Business Days of a Reinstatement Event that occurs on or after a Suspension Date, the Company will create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable first priority security interest in the Collateral and the proceeds thereof and will (i) take any reasonable action necessary to perfect such Lien on the Collateral and (ii) duly execute and deliver to the Collateral Agent or Trustee, as applicable, such pledges, security agreements or other documents, in each case in form and substance satisfactory to the Administrative Agent, but in any event substantially similar to the initial Security Documents, as are reasonably necessary or desirable to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a fully perfected, effective, legal, valid and enforceable security interest in, and a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, all right, title and interest of the Company in the Collateral and the proceeds thereof.

(d) As promptly as possible after the Closing Date, but in any event within ten (10) Business Days thereof, the Company shall file the Gruma Corp. Pledge with the Public Registry

of Property and Commerce of the corporate domicile of the Company, and, as promptly as possible thereafter but in any event within ninety (90) days of the Closing Date, shall deliver evidence thereof to the Administrative Agent and the Collateral Agent.

6.12. [Reserved].

6.13. Working Capital Indebtedness Clean-Down. The Company will cause each of the Subsidiaries in the Gruma Corp. Division to repay or prepay in full such Subsidiary's Working Capital Indebtedness (other than, in the case of Gruma Corp., the Bank of America Facility) (each such repayment or prepayment, a "Clean-Down") for a period of not less than fifteen (15) consecutive calendar days (the "Clean-Down Period") during each Fiscal Year ending on or after December 31, 2010; provided that (w) no one Clean-Down Period may begin in one Fiscal Year and end in the subsequent Fiscal Year; (x) if any Subsidiary's Clean-Down Period occurs during the last fifteen (15) calendar days of any Fiscal Year, the Clean-Down Period for such Subsidiary for the following Fiscal Year may not occur during the first fifteen (15) calendar days of such following Fiscal Year; (y) the Clean-Down Period for any Subsidiary may not occur within a period of thirty (30) calendar days immediately following the prior Clean-Down Period for such Subsidiary; and (z) the proceeds of Indebtedness may not be used to Clean-Down any Working Capital Indebtedness.

6.14. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Administrative Agent certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any

law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.15. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Administrative Agent or the Collateral Agent all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Administrative Agent or the Collateral Agent or their respective counsel, to enable the Administrative Agent or the Collateral Agent or any Lender to exercise and enforce its rights under, and to enable the Administrative Agent, the Collateral Agent, the Lenders, the Company or any of the Pledged Entities to carry out the intent of this Agreement or the other Loan Documents, and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents, including in each case (i) filing UCC and other financing statements, (ii) making payments of fees and other charges, (iii) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (iv) discharging all claims or other Liens affecting the Collateral, and (v) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company:

(a) will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of the Collateral (other than any Lien created by the Security Documents); and

(b) will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its other present or future Property, except the following Liens (each a "Permitted Lien"):

(i) any Lien created by the Security Documents (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of Mandatory Prepayment Indebtedness);

(ii) the Liens in favor of each Derivative Counterparty or Minor Derivative Counterparty on such Person's Temporary Loan Account; provided, however, that such Liens shall be terminated within one (1) day of the Closing Date;

(iii) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(iv) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (A) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (B) such Indebtedness does not exceed the lesser of the cost and the fair market value of such property, facility or asset, and (C) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed, developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(v) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (A) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (B) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (C) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(vi) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(vii) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (iii), (iv), (v) or (vi) above or this clause (vii); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(viii) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(ix) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(x) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(xi) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(xii) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (Limitations on Hedging) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time; and

(xiii) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(A) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(B) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (b)(xiii)(A) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*);

provided that, in addition to the foregoing restrictions, the Company shall not cause, or permit any Pledged Entity to, directly or indirectly, create, incur, assume or suffer to exist any Lien other than Permitted Liens that (i) secure Working Capital Indebtedness or Permitted New Capital Obligations consisting of Capital Lease Obligations, or Permitted Refinancing Indebtedness in respect of the foregoing or (ii) are permitted pursuant to clause (vii) above, in each case, which Permitted Liens shall not secure such Indebtedness of (x) the Gimsa Division in excess of US$250,000,000 , (y) the Gruma Corp. Division in excess of US$150,000,000 or (z)

the Molinera Division in excess of US$50,000,000, or, in each case, the US Dollar Equivalent thereof.

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth in Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.23(a)(ii) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness pursuant to Section 2.05(e) (*Mandatory Prepayments*);

(vi) Subject to Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) *(Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii)

delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(c) (*Mandatory Prepayments*) and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the Majority Lenders has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16(e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.21(b) (*Existing Intercompany Indebtedness*) and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount;

provided, however, that notwithstanding any of the foregoing clauses (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Majority Lenders consent to such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Administrative Agent and shall provide an opinion of counsel acceptable to the Administrative Agent, obtained at the Company's expense, on which the Administrative Agent and the Lenders may conclusively rely;

provided that the consent of the Majority Lenders shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Pledged Entity or its Subsidiaries) merges with any other Subsidiary (other than a Pledged Entity or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Pledged Entities or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation, and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above, as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person;

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*);

(d) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, the Company may declare and make dividend payments in respect of its preferred stock; provided that the Company has made any required mandatory prepayment in connection with the issuance thereof pursuant to Section 2.05 (e) (*Mandatory Prepayments*); and

(e) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, the Company may declare and make dividend payments in respect of its common stock; provided that:

(i) on the date such dividend payment is declared (A) the Leverage Ratio has been equal to or less than 3.0:1.0 for the twelve (12)-month period prior to such date, (B) at least 40% of the aggregate principal amount of the Loans has been paid and (C) after the date of this Agreement, the Company has made Permitted Company Equity Issuances that have provided Net Cash Proceeds to the Company of at least US$100,000,000 (or the US Dollar Equivalent thereof) of common stock and has made all mandatory prepayments required by Section 2.05(e) (*Mandatory Prepayments*) in connection therewith; and

(ii) the Company makes a mandatory prepayment in respect of such dividend payment pursuant to Section 2.05(f) (*Mandatory Prepayments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to

the Company or its Subsidiaries, or (c) in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's-length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00
2012	2.75 to 1.00
2013	2.75 to 1.00
2014	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00
2012	4.50 to 1.00
2013	4.00 to 1.00
2014	3.60 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lenders; provided that any amendment, modification or change that would adversely affect the value of Collateral, the Intercompany Indebtedness or the ability of any Lender to enforce its rights in the Collateral or exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lenders;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lenders or (y) the economic obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*).

(b) Notwithstanding clause (a) above or any other provision of this Agreement, the Company will not, and will not cause or permit any of its Subsidiaries to (i) Dispose of any of the Collateral at any time or (ii) conduct any Asset Sale (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) in any Fiscal Year if the fair market value of such Asset Sale as evidenced by the relevant sales documentation, when taken together with the aggregate fair market value of all other Asset Sales as evidenced by the relevant sales documentation (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) conducted in such Fiscal Year, would exceed US$50,000,000 (or the US Dollar Equivalent thereof) in the aggregate for such Fiscal Year.

(c) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Administrative Agent shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Administrative Agent or any Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing.

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Administrative Agent for the trailing twelve-month period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Administrative Agent:

a. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

b. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year, the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction.

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly (a) make any Optional Other Prepayment of Indebtedness other than Optional Other Prepayments for which a mandatory prepayment is made pursuant to Section 2.05(i) (*Mandatory Prepayments*) if applicable, or (b) make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.21(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(h) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse

Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (Negative Pledge); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness); provided that the Company shall comply with Section 6.13 (*Working Capital Indebtedness Clean-Down*) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness"), or (y) no more than US$50,000,000 (or the US Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business; provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT

Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case, to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.14 (*Intercompany Indebtedness*), (ii) subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division), and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement;

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis; and

provided further that, in addition to the foregoing restrictions, the Company shall not cause, or permit any of the Pledged Entities or their direct or indirect Subsidiaries to, directly or indirectly, (x) incur Indebtedness other than Indebtedness permitted under Section 7.16(b), (c), (f), (g), (h)(i) or (j) or (y) create, incur, assume or suffer to exist outstanding Indebtedness in excess of

US$250,000,000 (or the US Dollar Equivalent thereof) at any time in the case of the Gimsa Division, US$200,000,000 (or the US Dollar Equivalent thereof) at any time in the case of the Gruma Corp. Division and US$50,000,000 (or the US Dollar Equivalent thereof) at any time in the case of the Molinera Division (including, in each case, Indebtedness permitted under Section 7.16(b)).

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loans and

the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until all Loans have been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Administrative Agent is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.14 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company’s most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Administrative Agent, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material Subsidiary or (y) remove any Subsidiary from Schedule 1.01 (b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Uncertificated Shares. The Company will not, at any time, permit or cause Gruma Corp. or Molinera to have uncertificated shares of capital stock.

7.22. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.23. Equity Issuances.

(a) The Company will not, and will not cause or permit any Subsidiary to, issue any capital stock of the Company or such Subsidiary, except:

(i) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(ii) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment pursuant to Section 2.05 (e) (*Mandatory Prepayments*).

(b) For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

7.24. Dilution. The Company will not, without the consent of the Lenders required by Section 10.01(b) (*Amendments and Waivers*), permit or cause a decrease in the Company's ownership of any of the Pledged Entities, whether through the issuance of additional shares of capital stock of a Pledged Entity, Disposition by the Company of any capital stock of a Pledged Entity or otherwise.

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5) days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or 6.11 (*Security Documents*) or fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document (other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Administrative Agent or any Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Notes) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) Derivative Counterparties Loan Default. There shall have occurred and be continuing an “Event of Default” under the Derivative Counterparties Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil, quiebra* or

bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador, conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil, quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador, conciliador* or *síndico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or embargos, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than a Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole, or of any Pledged Entity taken individually, (y) the common stock of the Company or (z) any of the Gimsa Collateral, the Gruma Corp. Collateral or the Molinera Collateral, taken individually; provided that, solely with respect to any Expropriation of any Pledged Entity or of the Gimsa Collateral, the Gruma Corp. Collateral or the Molinera Collateral, an Event of Default will not be deemed to have occurred if the Company (1) pays to the Collateral Agent on behalf of the Secured Parties the proceeds (if any) received as a result of such Expropriation within five (5) Business Days of

the receipt thereof, (2) identifies in a written notice to the Lenders, within five (5) Business Days of such Expropriation, replacement collateral that will be pledged to the Collateral Agent on behalf of the Secured Parties and is of equal or greater value than an amount equal to the difference between (x) the fair market value of the Collateral or Pledged Entity that was Expropriated and (y) the amount of proceeds paid to the Collateral Agent on behalf of the Secured Parties, which replacement collateral shall be reasonably acceptable to the Lenders (such replacement collateral, the "Replacement Collateral") and (3) grants to the Collateral Agent for the benefit of the Secured Parties a first priority security interest in and a Lien on such Replacement Collateral within thirty (30) days of such Expropriation; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Security Documents. At any time a security interest in or Lien upon the Collateral is provided for under the Security Documents from time to time, the Security Documents cease to be effective or (other than in the case of the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement) for any reason fail to create or cease to maintain a duly perfected, effective, valid, legally binding and enforceable first priority Lien and security interest in any of the Collateral or the proceeds thereof, or the first priority security interest in or Lien upon the Collateral or the proceeds thereof ceases to be perfected for any reason and is not reperfected within five (5) Business Days (other than in accordance with the Security Documents); or any Collateral is subject to any Lien (other than the Lien provided for in the Security Documents); or any beneficiary of any Lien on any Collateral takes any action to foreclose on such Collateral or any other action inconsistent with the security interest held by the Collateral Agent; or the enforceability of the Collateral Agent's security interest in or Lien upon any Collateral is contested or denied in writing by the Company or any of its Subsidiaries; or

(n) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial has not been stayed or rescinded for a period of sixty (60) consecutive days; or

(o) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Majority Lenders within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(p) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection

with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(q) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies.

(a) If any Event of Default occurs, the Administrative Agent shall, at the request of, or may with the consent of, the Majority Lenders, take any or all of the following actions:

(i) declare the unpaid principal amount of the Loans, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(g) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid principal amount of the Loans and all interest and other Obligations shall automatically become due and payable without further act of the Administrative Agent or any Lender.

(c) Notwithstanding the foregoing, if the administrative agent under the Derivative Counterparties Loan has taken any action to accelerate the Derivative Counterparties Loan pursuant to Section 8.02(a)(i) thereof, then the unpaid principal amount of the Loans and all interest and other Obligations shall automatically become due and payable without further act of the Administrative Agent or any Lender; provided that the Majority Lenders, by written notice to the Administrative Agent, may rescind such acceleration; and provided further that the rescission of such acceleration by the Majority Lenders shall not affect the rights of the Lenders in connection with any Event of Default giving rise to such acceleration.

(d) After the exercise of remedies provided for in this Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*)) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

(ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*)), ratably among them in proportion to the amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in accordance with their Pro Rata Share and in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in accordance with their Pro Rata Share and in proportion to the respective amounts described in this clause (iv) held by them; and

(v) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
THE ADMINISTRATIVE AGENT

9.01. Appointment and Authorization. Each Lender hereby irrevocably appoints, designates and authorizes BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer as the Administrative Agent under this Agreement, and each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document (including to enter into the Collateral Agency and Intercreditor Agreement on behalf of all of the Lenders) and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Furthermore, each Lender hereby authorizes and appoints the Administrative Agent as an agent (*comisionista*) under the terms of Articles 273 and 274 of the Mexican Commerce Code (*Código de Comercio*) to execute, deliver and perform any Loan Document to which the Administrative Agent is a party, as well as any other document, agreement or instrument necessary or convenient for the delivery, perfection, execution and foreclosure of the Loan Documents and any other Collateral or Lien that may be granted in connection with this Agreement. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent (which term used in this sentence and Sections 9.03 (*Liability of Administrative Agent*) and 9.08 (*Indemnification*) shall include reference to its Affiliates and to its own, and its Affiliates' officers, directors, employees and agents) shall not have any duties or responsibilities, except those expressly set forth in the Loan Documents, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or any Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other

Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through any one or more sub-agents appointed by it, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

9.03. Liability of Administrative Agent. Neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys in fact shall (a) be liable for any action taken or omitted to be taken by it or any such Person under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any Lender or any Participant for any recital, statement, representation or warranty made by the Company, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Company to perform its obligations hereunder or thereunder. Except as otherwise expressly stated therein, the Administrative Agent shall not be under any obligation to any Lender or any Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, or facts stated in, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of its Subsidiaries.

9.04. Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, teletype or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of failing to take, taking or continuing to take any such action. As to any matters not expressly provided for in the Loan Documents, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request or consent of the

Majority Lenders (or such greater number of Lenders as may be expressly required hereby), and such request or consent of the Majority Lenders and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 (*Conditions to Closing Date*), each Lender that has executed this Agreement shall be deemed to have consented to, approved, accepted or to be satisfied with, each document or other matter either provided by the Company to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless an individual of the Administrative Agent responsible for the administration of this Agreement shall have received written notice from a Lender or the Company referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default". The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Majority Lenders in writing in accordance with Article VIII (*Events of Default*); provided, however, that unless and until the Administrative Agent has received any such written direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06. Credit Decision. Each Lender acknowledges that neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it, and that no act by the Administrative Agent hereinafter taken, including any consent to and acceptance of any assignment or any review of the affairs of the Company and its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in its possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries. Except for notices, reports and other documents expressly herein required to be furnished to the

Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company which may come into the possession of any of the Administrative Agent or any of their Affiliates, officers, directors, employees, agents or attorneys-in-fact.

9.07. Failure to Act. Except for any action expressly required of the Administrative Agent under a Loan Document to which the Administrative Agent is a party, the Administrative Agent shall in all cases be fully justified in failing or refusing to act under the Loan Documents unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 9.08 (*Indemnification*) against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of any Loan Document shall require the Administrative Agent to take any action that it reasonably believes to be contrary to a Requirement of Law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

9.08. Indemnification.

(a) Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent and its Affiliates, directors, officers, agents and employees (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), pro rata, and hold the Administrative Agent harmless from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to the Administrative Agent of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company. The undertaking in this Section 9.08 shall survive the payment of all other Obligations and the resignation or removal of the Administrative Agent.

(b) In no event shall the Administrative Agent be liable under this Agreement or any other Loan Document for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if it has been advised of the likelihood of such loss or damage, and regardless of the form of action, except to the exent such damage is due to the Administrative Agent's own gross negligence, willful misconduct or bad faith.

(c) Notwithstanding any provision herein to the contrary, in no event shall the Administrative Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document because of circumstances beyond its control that are not reasonably foreseeable, including acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, loss or malfunctions of utilities, communications or computer (software or hardware) services, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, and any other causes beyond its control and not reasonably foreseeable, whether or not of the same class or kind as specifically named above, except to the extent such failure or delay is due to its own gross negligence, willful misconduct or bad faith.

(d) The undertakings in this Section 9.08 shall survive the payment of all other Obligations and the resignation or removal of the Administrative Agent.

9.09. Administrative Agent in its Individual Capacity. BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and any of the Company's Affiliates as though BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer was not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer or its Affiliates may receive information regarding the Company or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Affiliate of the Administrative Agent, and the terms "Lender" and "Lenders" include BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its individual capacity.

9.10. Successor Administrative Agent. The Administrative Agent may resign upon thirty (30) days' written notice to the Lenders, and the Administrative Agent may be removed at any time with or without cause by the Majority Lenders. If the Administrative Agent resigns or is removed under this Agreement, the Majority Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to the prior approval of the Company at all times other than during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the relevant existing Administrative Agent or the Majority Lenders' election to remove such existing Administrative Agent, then such existing Administrative Agent may appoint, after consulting with the Lenders and the Company, a successor agent from among the Lenders. Upon the acceptance of its appointment as the successor agent hereunder, such successor agent shall thereupon succeed to and become vested with all the rights, powers and duties of the retiring Administrative Agent, such retiring

Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated, and the term "Administrative Agent" shall mean such successor agent. After the Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article IX and Sections 10.04 (*Costs and Expenses*) and 10.05 (*Indemnification by the Company*) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation or removal, the retiring Administrative Agent's resignation or removal shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above.

9.11. The Bookrunners and Arrangers. The Bookrunners and the Arrangers shall have no right, power, obligation, liability, responsibility or duty under this Agreement other than the right to indemnity under Section 10.05 (*Indemnification by the Company*). Each Lender acknowledges that it has not relied, and will not rely, on any Bookrunner or Arranger in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE X
MISCELLANEOUS

10.01. Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Majority Lenders and the Company and acknowledged by the Administrative Agent, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment or consent shall, unless signed by all of the Lenders and the Company and acknowledged by the Administrative Agent, do any of the following:

(i) postpone or delay any date fixed by this Agreement or any Note for any payment of principal, interest, fees or other amounts hereunder or under any other Loan Document;

(ii) reduce the principal of, or the rate of interest specified herein on, any Loan, or reduce the amount or change the method of calculation of any fees or other amounts payable hereunder or under any other Loan Document;

(iii) amend, modify or waive any condition set forth in Section 4.01 (*Conditions to Closing Date*) or Section 10.08 (*Assignments, Participations, Etc*.);

(iv) amend or modify the definition of "Majority Lenders" or any other provision of this Agreement specifying the percentage or number of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or take any action hereunder;

(v) amend, modify or waive any provision of this Section 10.01(a); and

(vi) amend, modify or waive any provision of this Agreement relating to the pro rata treatment of the Lenders required hereby;

(b) No amendment, modification or waiver, shall, unless in writing and signed by the Administrative Agent and Lenders holding more than sixty-six and two-thirds percent (66 2/3%) of the then aggregate unpaid Dollar Amount of the Loans, (i) amend, modify or waive any covenant set forth in Section 7.09 (*Interest Coverage Ratio*), Section 7.10 (*Leverage Ratio*) or Section 7.24 *(Dilution*), (ii) amend, modify or waive any obligation set forth in Section 2.05 (*Mandatory Prepayments*) or (iii) amend or modify any of the definitions referred to in the provisions listed in clauses (i) or (ii) above.

(c) No amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent and all of the Lenders, operate to release the security interest in and Lien on the Collateral created by the Security Documents (except as expressly provided in the Security Documents) or the contractual rights under the Intercompany Trust Agreement.

(d) No amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, the Bookrunner or the Collateral Agent, as applicable, in addition to the Majority Lenders or all the Lenders, as applicable, affect the rights or duties of the Administrative Agent, the Bookrunner or the Collateral Agent, as applicable, under this Agreement or any other Loan Document.

10.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company, the Administrative Agent, the Collateral Agent or the Initial Lenders, at its address, facsimile number or electronic mail address set forth on Schedule 10.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lenders, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as such Lender may designate by notice to the Company and the Administrative Agent.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed (or, in the case of the Administrative Agent, when received by the individual responsible for administration of the Loans), (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Administrative Agent or the Collateral Agent under Article II (*The Loans*), Article III (*Taxes, Yield Protection and Illegality*) and this

Article X shall not be effective until received. Delivery by any Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Notes or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for each Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Any agreement of the Administrative Agent, the Collateral Agent and the Lenders herein to receive certain notices by telephone, facsimile transmission or electronic mail is solely for the convenience and at the request of the Company. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely on the authority of any Person that according to the books and records of the Administrative Agent is a Person authorized by the Company to give such notice and the Administrative Agent, the Collateral Agent and the Lenders shall not have any liability to the Company or any other Person on account of any action taken or not taken by the Administrative Agent, the Collateral Agent or the Lenders in reliance upon such telephonic, facsimile or electronic mail notice. The obligation of the Company to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent, the Collateral Agent and the Lenders to receive written confirmation of any telephonic, facsimile or electronic mail notice or the receipt by the Administrative Agent, the Collateral Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent, the Collateral Agent and the Lenders to be contained in the telephonic, facsimile or electronic mail notice.

10.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Initial Lenders (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Administrative Agent, the Collateral Agent or the Initial Lenders in connection with the Existing Loan Obligations and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Administrative Agent, the Collateral Agent or the Lenders in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including

Attorney Costs incurred by the Administrative Agent, the Collateral Agent or the Lenders with respect thereto; provided that the obligation of the Company with respect to the reimbursement of Attorney Costs in the case of each of clauses (i) and (ii) above shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel; and

(b) to pay or reimburse the Administrative Agent, the Collateral Agent and each Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loans (including in connection with any "workout" or restructuring regarding the Loans, and including in any insolvency or bankruptcy proceeding involving the Company).

10.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Administrative Agent, the Bookrunner, the Collateral Agent, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs), actions or causes of action that may at any time (including at any time following repayment of the Obligations and the resignation of the Administrative Agent or the Collateral Agent or the replacement of any Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), the use or contemplated use of the proceeds of any Loan, or the relationship of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement or any other Loan Document, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 10.05 shall be payable within ten (10) Business Days after demand therefor.

The agreements in this Section 10.05 shall survive the repayment of all Obligations and, in the case of the Administrative Agent, the Administrative Agent's removal or resignation.

10.06. Payments Set Aside. To the extent that the Company makes a payment to the Administrative Agent, the Collateral Agent or any Lender, or the Administrative Agent, the Collateral Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Collateral Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent and the Collateral Agent upon demand its Pro Rata Share of any amount so recovered from or repaid by the Administrative Agent.

10.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.08. Assignments, Participations, Etc.

(a) Any Lender may, at any time, assign to one or more assignees, other than the Company or any of its Affiliates or Subsidiaries, (each an "Assignee") all or any part of its Loan and the other rights and obligations of such Lender hereunder, in a minimum amount of US$5,000,000. The Company and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company and the Administrative Agent by the assigning Lender and the Assignee; (ii) the assigning Lender and its Assignee shall have delivered to the Company and the Administrative Agent an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with any Note subject to such assignment; and (iii) the assigning Lender or the Assignee has paid to the Administrative Agent a processing fee in the amount of US$3,500 (such processing fee being payable for all assignments, including, but not limited to, an assignment by a Lender to another Lender).

(b) From and after the date that the Administrative Agent notifies the assigning Lender that it has received (and provided its consent with respect to) an executed Assignment and Acceptance and payment of the processing fee, (i) the Assignee thereunder shall be a party

hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at the Administrative Agent's Payment Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance and payment of the processing fee, the Company shall execute and deliver to the Administrative Agent a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of its Loan, replacement Notes for the assignor Lender (such Notes to be in exchange for, but not in payment of, the Notes held by the assigning Lender). Immediately upon each Assignee's making its processing fee payment under the Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loans arising therefrom.

(e) Any Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons, other than the Company or any of its Affiliates or Subsidiaries, (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company and the Administrative Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment, consent or waiver would require unanimous consent of the Lenders as described Section 10.01(a) (*Amendments and Waivers*). In the case of any such participation, the Lender selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to such Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the fullest extent permitted by law, be deemed to have the right of set-off in respect of its participating interest in amounts owing under this

Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (x) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (y) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 10.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 10.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.10 (*Set-off*) as though it were a Lender; provided such Participant agrees to be subject to Section 2.11 (*Sharing of Payments, Etc.*) as though it were a Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loans*) than the applicable Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

10.09. Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations; (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 10.09(a), to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (x) to the extent such

Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Participations, and the Loans. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 10.09 (a) shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lenders, and all Information provided prior to the date hereof shall be subject to this Section 10.09(a).

(b) The Company and each Lender hereby acknowledge that (i) the Administrative Agent will make Information available to the Lenders by posting the Information on Intralinks or another similar electronic system (the "Platform") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "Public Lender"). The Company hereby agrees that (w) all Information that is not to be made available to Public Lenders (which Information shall not include the Loan Documents) shall be clearly and conspicuously marked "PRIVATE" which, at a minimum, shall mean that the word "PRIVATE" shall appear prominently on the first page thereof; (x) by not marking the Information as "PRIVATE", the Company shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Information as not containing any material non-public information with respect to the Company, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws; (y) all Information marked "PRIVATE" is not permitted to be made available through a portion of the Platform designated as "Public Investor". The Administrative Agent shall be entitled to treat any Information that is not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Each Lender hereunder agrees that any document posted on the Platform by the Administrative Agent shall be deemed to have been delivered to the Lenders.

10.10. Set-off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists or the Loans have been accelerated, each Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the Company against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender

shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.11. Notification of Addresses, Lending Offices, Etc. Each Lender and the Collateral Agent shall notify the Administrative Agent in writing of any changes in the address to which notices to such Person should be directed, of addresses of its Lending Office in the case of a Lender, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

10.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

10.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, to the exclusive jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof and to the courts of its own corporate domicile in actions brought against it as defendant (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints Gruma Corporation (the "Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, or, if service cannot be effectuated on the Process Agent, CT Corporation (the "Alternate Process Agent"), with an office on the date hereof at 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

10.17. Payment in Specified Currency; Judgment Currency.

(a) All payments by the Company to the Administrative Agent or the Collateral Agent hereunder shall be made in the currency due (the "Specified Currency") and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Notes in any court it is necessary to convert a sum due under this Agreement in the Specified Currency into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or any Note in the Specified Currency shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or the Collateral Agent of any sum adjudged to be so due in the Other

Currency the Administrative Agent or the Collateral Agent may in accordance with normal banking procedures purchase the Specified Currency with the Other Currency; if the amount of the Specified Currency so purchased is less than the sum originally due to the Administrative Agent or the Collateral Agent in the Specified Currency, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, the Collateral Agent and the Lenders against such loss.

10.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lenders shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the Security Documents, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lenders protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lenders shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lenders and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lenders or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lenders in respect of any IFRS Amendments other than (x) at the request of the Administrative Agent, customary fees payable to administrative agents and (y) payments or reimbursements in accordance with Section 10.04(a) (*Costs and Expenses*) of reasonable and documented costs (including Attorney Costs and the fees of the Qualified Accountant) incurred by the Administrative Agent, the Collateral Agent or the Lenders in connection with such IFRS Amendments.

ARTICLE XI
THE BOOKRUNNERS

11.01. The Bookrunners. The Company hereby confirms the designation of BBVA Securities Inc., as a Bookrunner and Lead Arranger for this Agreement. The Bookrunner assumes no responsibility or obligation hereunder for servicing, enforcement or collection of the Obligations, or any duties as agent for the Lenders. The title "Bookrunner" implies no fiduciary responsibility on the part of the Bookrunner to the Administrative Agent, or the Lenders and the use of either such title does not impose on the Bookrunner any duties or obligations under this Agreement except as may be expressly set forth herein.

11.02. Liability of Bookrunner. Neither the Bookrunner nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any

action lawfully taken or omitted to be taken by them or any such Person under or in connection with this Agreement or any other Loan Document (except for such Bookrunner's own gross negligence or willful misconduct), or (b) responsible in any manner to any Lender for any recital, statement, representation or warranty made by the Company or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Bookrunner under or in connection with, this Agreement or any other Loan Document or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Company or any other party to any other Loan Document to perform its obligations hereunder or thereunder. Except as otherwise expressly stated herein, the Bookrunner shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company.

11.03. Bookrunner in their respective Individual Capacities. Each of the Bookrunner, and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Company or any of its Affiliates as though they were not the Bookrunner hereunder.

11.04. Credit Decision. Each Lender expressly acknowledges that neither the Bookrunner nor any of their respective Affiliates, officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it, and that no act by the Bookrunner hereafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Bookrunner to any Lender. Each Lender acknowledges to the Bookrunner that it has, independently and without reliance upon the Bookrunner, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and their Affiliates and made its own decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Bookrunner, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Company. The Bookrunner shall not have any duty or responsibility to provide any Lender with any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company which may come into the possession of the Bookrunner or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Exhibit 2(b)(5)

TRANSLATION FOR REFERENCE PURPOSES ONLY

PUBLIC DEED NUMBER

SIXTY THOUSAND EIGHT HUNDRED AND SEVENTY FIVE

VOLUME ONE THOUSAND FOUR HUNDRED AND SEVENTY TWO

México, Distrito Federal, September eighteen, two thousand nine.

I, ROBERTO NÚÑEZ Y BANDERA, Acting Notary Public, Holder of Notary Public Office number One of this District, hereby certify:

The DEBT RECOGNITION AND REFINANCING AGREEMENT entered by and between BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE as the "LENDER", represented herein by Messrs. Eduardo Muñiz Juárez and Horacio Vaquera García and by GRUMA, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE, represented herein by Messrs. Raúl Alonso Peláez Cano and Guillermo Elizondo Ríos, hereinafter known as the "BORROWER", and together hereinafter known as the "PARTIES", within the following antecedents, recitals and clauses:

ANTECEDENTS

FIRST.- By public deed number eighty nine thousand nine hundred and thirty five, given in this City, on November twelve, two thousand eight, witnessed by Notary Public number one hundred twenty one of the Federal District, Mr. Armando Mastachi Aguario, Esq., BORROWER and LENDER entered into a line of credit for up to an amount of $3,367,000,000.00 (Three Billion Three Hundred And Sixty Seven Million Pesos 00/100 Mexican Currency) hereinafter the "CREDIT FACILITY" destined to finance its general corporate purposes (to pay the obligations with their Foreign Exchange Derivative Instruments counterparties or any part thereof).

In order to guarantee prompt payment of the CREDIT FACILITY, with all its accessories, as well as compliance with the remaining obligations assumed by BORROWER by virtue of the CREDIT FACILITY, on November eleventh, two thousand eight, BORROWER entered into a Guaranty Service Agreement, with LENDER acting as Secured Lender and Banco de México as Trustee of the Federal Government in a Trust known as the Special Fund for Technical Assistance and Security for Farming Credits (FEGA). By said agreement, Trustee granted BORROWER a guarantee service for a Partial CREDIT FACILITY recovery for up to US$260'000,000.00 (Two Hundred and Sixty Million Dollars US Cy) corresponding to 99% (ninety nine percent) of the CREDIT FACILITY principal amount, hereinafter the FIRA/FEGA GUARANTEE; in that same manner, BORROWER constituted in favor of LENDER a cash deposit equivalent to 1% (one percent) of the principal amount of the CREDIT FACILITY and a deposit equal to two periods of the CREDIT FACILITY interests.

RECITALS:

A. BORROWER Represents and Warrants that:

I. It is legally organized under the laws of Mexico and duly recorded before the Public Registry of Commerce of Monterrey, Nuevo León, under mercantile file number nine thousand three hundred eighty five.

II. It has requested that LENDER enters into and delivers this debt recognition and refinancing agreement in order to refinance debt and restructure the terms and conditions relevant to the CREDIT FACILITY.

III.- At the present, its business and assets only include the liens and encumbrances mentioned in the certificate issued by the Public Registry of Commerce of Monterrey, Nuevo León, dated September eight, two

thousand nine, which certificate, after being shown to me, I attach to the Appendix of this Instrument marked with the letter “A” (hereinafter known as “Exhibit A”); and that the entering into this Agreement and the ratifying of its guarantees do not imply the breach of any obligation previously contracted by BORROWER or by any other company controlling the shares of or under the control of Borrower.

IV.- Due to the dispositions made under the CREDIT FACILITY, at this time, BORROWER owes certain amounts to LENDER, which amounts shall be the subject of this Debt Recognition and Refinancing Agreement.

V.- Since it is in the best interest of BORROWER, and because BORROWER is: (i) restructuring its financial obligations with other banks, deriving from financing received from BNP Paribas, Banco Bilvao Vizcaya Argentaria, S.A., Citibank, N.A., Coöperative Centrale Raiffeisen-Boerenleenbanl, B.A (Rabobank International) y Societe Generale (hereinafter the SYNDICATED LOAN); (ii) negotiating the conversion of obligations originated by the transactions with foreign exchange derivative instruments into bank credits with JP Morgan Chase Bank, N.A., Credit Suisse, Deutsche Bank, A.G., Standard Chartered Bank, BNP Paribas, Barclays Bank, ABN, AMRO N.V. and/or their parent companies, affiliates and subsidiaries (hereinafter the DERIVATIVE LOANS) and; (iii) negotiating granting guarantees prorated among the lender banks mentioned in clauses (i) and (ii) hereof, as well as to the holders of Gruma’s 7.75% Perpetual Bonds (seven point seventy five percent) among which New York-Mellon Corporation is acting as common representative of all such title holders, the Syndicated Loan and the Derivative Loans shall be hereinafter jointly known as the “BANK LOANS” therefore, BORROWER has requested from LENDER the entering into this debt recognition and refinancing agreement.

B. LENDER Represents and Warrants that:

1.- It is legally organized as a national credit institution under the corresponding Mexican laws.

2. It has agreed to enter into this Debt Recognition and Refinancing Agreement requested by BORROWER.

Now, therefore, pursuant to the foregoing, the parties herein agree to the following:

CLAUSES:

DEBT RECOGNITION:

FIRST.- BORROWER herein without any reserve nor any limitation whatsoever expressly acknowledges the debt owed to the date hereof in favor of LENDER the principal amount derived from the CREDIT FACILITY of $3,367,000,000.00 (THREE BILLION THREE HUNDRED SIXTY SEVEN MILLION PESOS 00/100 MEXICAN CURRENCY), hereinafter known as the “BORROWED AMOUNT” in the understanding that said amount does not include any interests, expenses, fees and other accessories of any kind payable by BORROWER to LENDER.

REGARDING TERM AND PAYMENT OF PRINCIPAL:

SECOND.- BORROWER binds to pay LENDER the BORROWED AMOUNT in 28 (twenty eight) quarterly amortizations beginning as of the date of the thirteenth quarter after the first anniversary of the day of subscription of this Agreement according to the payment schedule presented before me herein, which copy I attach to the appendix of this notarial record under the same number of this instrument and mark with the letter “B” (hereinafter Exhibit “B”).

BORROWER binds to pay LENDER the principal plus any interests and accessories of the “BORROWED AMOUNT” as follows:

BORROWER without the need of a previous or collection notice, shall make all payments in PESOS Mexican Currency, by deposit or wire transfer to account number 08700006949 (cero, eight, seven, cero, cero, cero, cero, six, nine, four, nine) reference number 101302108523 (one, cero, one, three, cero, two, one, cero,

eight, five, two, three) held by LENDER at Banco Nacional de México, Sociedad Anónima, Institución de Banca Múltiple, CLABE (002 180087000069490 (cero, cero, two, one, eight, cero, cero, eight, seven, cero, cero, cero, cero, six, nine, four, nine, cero) depositing the said payment on the agreed date to the satisfaction of LENDER. In case the payment date is not a working day or a holiday according to the policies of the bank of the place or payment, payment date shall be the following working day.

LENDER may designate any other place for payment by written notice delivered to BORROWER five (5) days prior to the payment date.

INTERESTS, PREPAYMENTS AND LATE INTERESTS:

THIRD.- BORROWER binds to pay LENDER any ordinary interests on the BORROWED AMOUNT to the annual rate, according to the following:

NINETY ONE DAYS Mexican Equilibrium Interbank Interest Rate, (T.I.I.E.) PLUS TEN BASE POINTS.

For the effects hereof, T.I.I.E. shall be understood as the Ninety One Days Mexican Equilibrium Interbank Interest Rate published by Banco de México in the Federal Official Gazette and the last known rate published the working day prior to the date hereof, and in case there is any revision or adjustment to said rate, the applicable rate shall be the last known rate published two working days prior to the date of revision or adjustment. Said amount shall be rounded to the ten-thousandth of the nearest percentile point. For the effects hereof, five one hundred thousandths or more of a percentile point shall be rounded up to next ten thousandth of a percentile point.

Interests shall be computed by the number of calendar days gone by on a basis of a three hundred and sixty days year.

T.I.I.E. rate shall be reviewable, and consequently, adjusted quarterly and interests shall be payable quarterly.

If by any circumstance T.I.I.E. rate should disappear, BORROWER agrees that the substantive rate shall be the rate of return of Ninety One Days Federal Treasury Certificates (known as CETES) considering the last known rate prior to the commencement date of accrual of the corresponding interests multiplied by one point two plus any agreed points thereof.

PREPAYMENT:

Relevant to the CREDIT FACILITY, BORROWER shall be able to make prepayments to cover part or all of the BORROWED AMOUNT to LENDER without penalty, in the dates established to pay the CREDIT FACILITY interest, by notice given at least (45) forty five calendar days prior to payment date. Prepaid amounts shall be applied to the last CREDIT FACILITY amortization amounts until exhausted, firstly covering any interest thereof.

In case there would be a funding breakage cost, LENDER shall notify BORROWER two (2) working days prior to the date prepayment is to be made, computing the corresponding amounts, and in any case, BORROWER shall cover said funding breakage costs to LENDER relevant to any prepayment thereof.

If BORROWER decides to make total or partial prepayments outside the dates provided to pay interests, and does not notify LENDER forty five (45) calendar days prior to said prepayment, LENDER reserves the right to accept said prepayments from BORROWER, and in case LENDER so accepts them, LENDER also reserves the right to establish the terms and conditions under which said prepayments would be applied, including charging any amounts for LENDER’S funding breakage with its money sources.

LATE PAYMENTS:

FOURTH.- If any payment obligation is not paid on its maturity date, as of said date BORROWER shall pay to LENDER late interests to a rate resulting from multiplying by two (2) the ordinary interest rate agreed within the terms of this Agreement, applicable to the obligation in respect of which the late payment has been incurred. Said rate shall be revised and therefore adjusted as often as the ordinary rate is revised.

FEES:

FIFTH.- BORROWER shall pay LENDER the following fees:

1. Refinancing fee for US$4’250,000.00 (Four Million Two Hundred and Fifty Thousand Dollars US Cy) payable once, to the date of subscription of this Agreement, plus the Value Added Tax.

2. A GUARANTEE FIRA/FEGA Service fee equal to 3.11% (Three point eleven percent) paid annually in advance according to the following:

Computations to determine the GUARANTEE FIRA/FEGA Service fee shall be made by periods with a maximum duration of 365 (three hundred and sixty five) calendar days. Payments for this cost shall be made by BORROWER on the commencement of each period. Periods shall be determined based on the payment schedule attached to the Appendix of this instrument as Exhibit B.

To the effects of determining a period, it shall be considered the number of calendar days passed since the funds are withdrawn to the date of the first amortization of the BORROWED AMOUNT the next period shall be from the next disposal of funds to the next amortization (whether this is the first or subsequent amortization), no period shall exceed 365 (three hundred sixty five) calendar days. When the period so computed exceeds 365 (three hundred sixty five) calendar days, the charge closing date shall be for a period of 365 (three hundred sixty five) calendar days and following periods shall commence on the next day of the amortization and up to the date of the next amortization.

The GUARANTEE FIRA/FEGA Service cost shall be determined multiplying the Outstanding Balance of the BORROWED AMOUNT at the commencement of each charge period by the factor corresponding thereto as of the money withdrawn, by the number of calendar days in the period (for a maximum of 365 three hundred sixty five calendar days), divided by 360 (three hundred and sixty) days.

OBLIGATIONS:

SIXTH.- Additionally to the obligations established in the CREDIT FACILITY, BORROWER shall have to comply with the following obligations with LENDER, for as long as any balance of the BORROWED AMOUNT is outstanding:

a) BORROWER shall submit simultaneously to the filing before the Mexican Stock Exchange the quarterly report filed also before said Stock Exchange, and in case BORROWER shares are no longer listed in the Mexican Stock Exchange, BORROWER shall have to file, on the last day of the months of February, May, August, and November of each year, internal financial statements (balance sheet and income statement) attaching analytic reports of its major collective accounts, with information to the closing of the months of December, March, June and September respectively. Said financial statements must be made according to the Financial Reporting Standards issued by the Mexican Council for Research and Development of Financial Information Standards, and shall be duly signed by both the Audit Director and Finance Director of BORROWER or any other relevant officer fully authorized to do so.

b) BORROWER shall deliver to LENDER simultaneously and immediately, any notice of any relevant event, informative bulletin or other relevant information disclosure document that BORROWER is obligated to issue under any legal jurisdiction applicable to it; in the same manner BORROWER shall simultaneously send to LENDER the annual report presented to the Mexican Stock Exchange, and in case BORROWER stops being listed in the Mexican Stock Exchange, BORROWER shall submit audited financial statements issued while the CREDIT FACILITY is in effect, including audit text and notes to the same, commencing with the ones corresponding to the business year when BORROWER stopped being listed in the Mexican Stock Exchange. Said statements shall

be submitted within ONE HUNDRED AND EIGHTY (180) calendar days following the closing of the business year. The mentioned financial statements shall adhere to the Financial Reporting Standards issued by the Mexican Council for Research and Development of Financial Information Standards.

c) BORROWER authorizes LENDER, for the duration of the CREDIT FACILITY, through the credit institution deemed convenient by LENDER and at BORROWER'S expense, to obtain, analyze and use any credit information on BORROWER.

d) BORROWER binds to comply with any and all the requisites provided by the contracts or agreements entered into by virtue of the BANK LOANS including, without limitation, the ones related to financial ratings and/or hedging which shall be evidenced by furnishing LENDER with a signed copy of the compliance certificates delivered by BORROWER to the lender institutions (and or its agents or common representatives) of said BANK LOANS, within the term agreed in the respective contracts or agreements, along with a certificate of accuracy addressed to LENDER issued by BORROWER'S Director of Finance.

e) BORROWER binds to comply with each and every one of the obligations agreed with LENDER herein or in any other contract or agreement entered into with LENDER, as well as not to cause any event that may give rise to the early termination of any contract that BORROWER would have entered into with any other lender in respect to the BANK LOANS or with respect to the PERPETUAL BONDS, or to remedy said causes of early termination within the grace period or remedial term, in its case, provided by the contracts or agreements entered into with said lenders.

f) BORROWER binds to give LENDER, simultaneously on its delivery date, a signed copy of any report, proposal for amendment, notice of default, waiver or any other similar notice given by BORROWER to its BANK LOANS or PERPETUAL BONDS lenders, exception made for those documents over which, pursuant to the terms of this Agreement and the CREDIT FACILITY agreement, it already existed an obligation to deliver the same to LENDER, as well as any notice and writings received by BORROWER with respect to any agreement or contract documenting the BANK LOANS or PERPETUAL BONDS.

g) BORROWER binds to increase, not later than the date hereof, the amount of the deposit referred to in Clause Eighth paragraph (e) subparagraph (ii) of the CREDIT FACILITY agreement to an amount equivalent to one quarterly interest payment on the balance disposed of the CREDIT FACILITY. Said deposit shall be revised quarterly at the beginning of each interest payment period; in case there should be any variation larger than a 10% (ten percent) from the deposited amount, the Parties, as it may correspond, shall deposit or release the corresponding amounts within a term not longer than three (3) working days in order to maintain the amount corresponding to one quarterly interest payment.

GUARANTEES.

SEVENTH.- BORROWER, in this act, expressly agrees with LENDER that BORROWER knows the terms and conditions of the guarantee agreement entered into by LENDER with Banco de México referred to in the first paragraph of the antecedents herein, as well as the scope of the guarantees constituted in favor of LENDER by virtue of the CREDIT FACILITY mentioned in paragraph first of the antecedents hereof, within the terms provided and agreed by the contracts entered into for said purpose, deeming those reproduced as if literally inserted herein, in the understanding that said guarantees subsist and prevail in favor of LENDER as a preference guarantee for the compliance of the obligations contracted by BORROWER due to the CREDIT FACILITY and those arising from this Debt Recognition and Financing Agreement until the principal amount, interests and accessories derived from the BORROWED AMOUNT is fully paid.

CAUSES FOR ACCELERATED MATURITY DATE:

EIGHTH.- Payment term for the BORROWED AMOUNT shall be deemed as due and payable in full without the need of a notice given to BORROWER in the following events:

a) if BORROWER fails to pay on the maturity date one or more of the agreed payable amounts, whether for principal, interests or fees.

b) if BORROWER sells or encumbrances a substantial part of its assets or changes its corporate address or merges, split-ups or is transformed without the previous written consent from LENDER, save the provisions stated in CLAUSE TENTH herein.

c) if BORROWER fails to pay in due time any tax or other fiscal liability corresponding to it, including, in its case, the fees corresponding to the Instituto Mexicano del Seguro Social (Social Security) and Instituto del Fondo para la Vivienda de los Trabajadores (Worker's Housing Fund) exception made for the ones being challenged before any competent court.

d) if BORROWER abandons the management of its business.

e) if BORROWER suspends, at any time and for any reason the work of the company owned by it, notwithstanding said suspension is due to a strike, work stoppage or lack of raw materials.

f) if BORROWER fails to comply with:

(i) any other obligations agreed herein or in any other contract entered into with LENDER.

(ii) any other contract entered into by BORROWER with other lender of the Financial System due to the subscription of this Agreement or the granting of the CREDIT FACILITY;

(iii) the payment of any amount arising from any contract or agreement documenting any of the BANK LOANS when said payment or payments, in the aggregate, are equal to or larger than US$20,000,000.00 (Twenty Million Dollars US Cy) on their maturity date (whether for scheduled payment, obligatory prepayment, accelerated maturity date, payment demand or otherwise), or its equivalent in Mexican Pesos at the fix exchange rate published by Banco de Mexico in its official web page two (2) working days prior to the date of determination if said default is not remedied within the grace or remedial period, in its case, establishing the contracts or agreements relevant to said BANK LOANS.

g) if BORROWER or any one on its behalf incurs in any act of bribery to any public officer.

h) by the simple notice received by LENDER from the Trustee granting the FIRA/FEGA GUARANTEE, pursuant to the guarantee contract stated in Antecedent First hereof.

i) if maturity on any of the BANK LOANS or PERPETUAL BONDS is declared in writing accelerated due to any event of default within the terms of any contract or agreement documenting any of the BANK LOANS or PERPETUAL BONDS and said cause or event of default is not remedied within the grace or remedial period applicable in its case, to the satisfaction of the BANK LOANS or PERPETUAL BONDS lenders thereof.

j) if BORROWER: (i) refinances or substitutes any of the BANK LOANS subsequent or other than the ones provided by Statement A section V or by Clause Eleventh without the previous written consent from LENDER; or

k) in case any natural or corporate person related to LENDER grants any secured interest over the shares of Grupo Financiero Banorte, Sociedad Anónima Bursátil de Capital Variable or any of its subsidiaries in favor of the BANK LOANS or PERPETUAL BONDS lenders.

Causes for accelerated maturity provided herein are additional to the ones established by Law, and they shall not impair nor restrict the ones established therein.

By the mere fact of LENDER accelerating the maturity of the BORROWED AMOUNT payment date, BORROWER shall lose the right to obtain any financial aid granted by said LENDER.

EXPENSE PAYMENT:

NINTH.- BORROWER shall pay all expenses caused by this Agreement. To that effect, it shall be deemed as expenses caused by this Agreement: any disbursement caused by its subscription, formalization, public

registration, in its case, or others demanded by law, for the enforcement or extinction of the obligations originated by the same or the security interests that may be constituted to guarantee the same by common agreement and the cancelation of the respective public registration such as: payment of duties, fees, taxes or other expenses derived from the Agreement.

If BORROWER fails to pay any of the obligations provided by the previous paragraph, BORROWER hereby authorized LENDER to pay said expenses or Notarial fees to the Notary Public witnessing or ratifying this Agreement as well as the registration fees in the corresponding Public Registry, in its case, and binds to reimburse LENDER within a term of three (3) working days the full amount of said expenses, and to pay ordinary interests at an annual rate of 50% (fifty percent) for the full amount disbursed by LENDER to pay said expenses.

LENDER shall deliver BORROWER the receipt of all disbursements referred to in the previous paragraph.

AUTHORIZATION FOR THE GRANTING OF GUARANTEES:

TENTH.- By this means LENDER authorizes BORROWER to pledge in guarantee all of the shares that BORROWER has in Molinera de México, Sociedad Anónima de Capital Variable, Grupo Industrial Maseca, Sociedad Anónima Bursátil de Capital Variable, and Gruma Corporation, in order to secure the BANK LOANS. Due to the foregoing, LENDER releases BORROWER to the fullest extent, from the compliance of the concepts included in section c) of Clause Eleventh of the CREDIT FACILITY contract and from section b) of Clause Eighth of this Agreement, only in respect to the assets referred herein, being understood by both parties, that the granting of the mentioned guarantees shall not in any manner whatsoever accelerate the maturity of the BORROWED AMOUNT and/or the CREDIT FACILITY.

REFINANCING BANK LOANS

ELEVENTH.- BORROWER binds to deliver LENDER a certificate duly signed by BORROWER'S both Finance Director and Chief Counsel indicating that: (i) the refinancing of the financial covenants of BORROWER with respect to the BANK LOANS have been duly concluded; and (ii) the documents attached to said certificate constitute all of the agreements and contracts documenting said refinancing and that they are a true and correct copy of the ones signed by BORROWER.

The provisions of Clause Eleventh shall be fully complied not later than the thirtieth of October two thousand and nine.

GOVERNING LAW AND COURTS:

TWELFTH.- For everything relevant to the interpretation, enforcement and compliance of the CREDIT FACILITY contract and arising from this Debt Recognition and Refinancing Agreement, the parties submit to the Laws in force in the Federal District and to the jurisdiction of the Courts of Mexico City, Federal District, expressly waving any other venue that might correspond to them due to any present or future domicile.

ADDRESSES:

THIRTEENTH.- The PARTIES designate as their domiciles for service of notices and notifications related with the CREDIT FACILITY and with this Debt Recognition and Refinancing Agreement, the following:

LENDER: Periférico Sur Four Thousand Three Hundred Thirty Three, Colonia Jardines en la Montaña, Delegación Tlalpan, México, Distrito Federal, Zip Code fourteen thousand two hundred and ten.

BORROWER: Río de la Plata Oriente Four Hundred and Seven, Colonia del Valle, San Pedro Garza García, Nuevo León, Zip Code sixty six thousand two hundred and twenty.

If BORROWER does not notify LENDER in writing a change of address, all summons and other judicial or extrajudicial proceedings shall be served in the addressed designated in this clause.

INTEGRITY AND NON RENEWAL

FOURTEENTH.- Exception made for the amendments made to the CREDIT FACILITY contained in this Agreement, the rest of its clauses remain in force and shall inure to the benefit of the PARTIES. The PARTIES expressly agree that the entering into this Debt Recognition and Refinancing Agreement shall serve as an amending agreement, therefore, it does not imply any renewal with respect to the obligations contracted by BORROWER in the CREDIT FACILITY. All exhibits attached hereto signed by the legal representatives of both PARTIES are an integral part of this Agreement and thus shall be deemed as incorporated to the CREDIT FACILITY as of the date herein; amendments to this Agreement or of any of its attachments shall need the written consent of the legal representatives of both PARTIES. If any inconsistency should occur between the CREDIT FACILITY and this Agreement, the provisions of this Agreement shall prevail.

The foregoing in the understanding that the reports referred to in section f) of Clause Eighth of the CREDIT FACILITY shall stop being enforceable once BORROWER notifies LENDER in writing the culmination of the refinancing of the BANK LOANS by delivery of the certificate mentioned therein in Clause Eleventh of this Agreement.

CAPACITY

The parties hereto certify their capacity with the following documents:

a) Mr. Eduardo Muñiz Juárez, with public deed number forty one thousand nine hundred seventy seven, granted in Mexico City on August twenty three, two thousand and six, witnessed by Notary Public number fourteen of the Federal District, Maximino García Cueto, Esq., by means of which BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD NACIONAL DE CRÉDITO, INSTITUCIÓN DE BANCA DE DESARROLLO, granting him to exert it with another agent enjoying the same authorities, a general power to manage goods within the terms of the second paragraph of article two thousand five hundred fifty four of the Civil Code for the Federal District, and the authority to subscribe credit titles within the terms of article ninth of the General Law of Titles and Credit Operations. Said deed was recorded at the Public Registry of Commerce of this Capital City under Mercantile File number three thousand six hundred fifty nine.

b) Mr. Horacio Vaquera García with public deed number forty three thousand six hundred seventy eight granted in Mexico City on September nine, two thousand and eight, witnessed by Notary Public number fourteen of the Federal District, Maximino García Cueto, Esq., by means of which BANCO NACIONAL DE COMERCIO EXTERIOR, SOCIEDAD NACIONAL DE CRÉDITO, INSTITUCIÓN DE BANCA DE DESARROLLO, granting him to exert it jointly with another agent enjoying the same authorities, a general power to manage goods within the terms of the second paragraph of article two thousand five hundred fifty four of the Civil Code for the Federal District, and the authority to subscribe credit titles within the terms of article ninth of the General Law of Titles and Credit Operations. Said deed was recorded at the Public Registry of Commerce of this Capital City under the same Mercantile File mentioned above.

c) Messrs. Raúl Alonso Peláez Cano and Guillermo Elizondo Ríos, with public deed number eight thousand four hundred ninety seven, granted at the municipality of Escobedo, in the State of Nuevo León, on August ten, two thousand nine, before the Notary Public number thirty two of said Registrar District, Mr. Armando Hernández Berlanga, Esq., by which power of attorney, GRUMA, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE granted a special power of attorney to subscribe the Agreement being ratified herein.

Said public deeds evidence the duly constitution and legal capacity of the mercantile corporations issuing said powers of attorney.

The appearing represent that their powers of attorney are in full force and effect and that their principals have the necessary legal capacity to engage in this Agreement.

GENERAL DATA

The appearing declared as their general data the following:

MR. EDUARDO MUÑIZ JUÁREZ, a native of this City, born on May seventeen, nineteen seventy eight, Mexican by birth, married, bank officer addressed at Four Thousand Three Hundred Thirty Three Periférico Sur, Colonia Jardines de la Montaña in this City, and he identifies with his voting card which file number is twenty eight million nine hundred thirty five thousand seven hundred eighty seven.

MR. HORACIO VAQUERA GARCÍA, a native of Monterrey, Nuevo León, born on September nineteen, nineteen seventy three, Mexican by birth, married, a bank officer, with the same domicile as the person above, identifying himself with his voting card which file number is cero eighty one million seven hundred three thousand one hundred and seventy eight.

MR. RAÚL ALONSO PELÁEZ CANO, a native of this City, born on February twenty six, nineteen seventy one, Mexican by birth, married, an employee, addressed at Four Hundred Seven Río de la Plata, Colonia del Valle at San Pedro Garza García, Nuevo León, and passing through this City and whom identifies with voting card, which file number is cero eleven million five hundred two thousand eight hundred.

MR. GUILLERMO ELIZONDO RÍOS, born in Monterrey, Nuevo León on February 26, nineteen seventy two, Mexican by birth, married, a career person, with the same address as the person above, and identifying himself with passport number cero two billion one hundred ninety million one hundred ninety three thousand three hundred and fifty two.

I, THE NOTARY PUBLIC CERTIFY:

a) That the appearing indentified themselves with the documents previously mentioned and that to my opinion they have the civil legal capacity to engage in this act since there is no evidence to the contrary.

b) That the appearing heard the full text of this public deed and they were informed about the right they had to read it for themselves.

c) That I informed the appearing about the value and legal scope of the contents of this deed, letting them know that all representations are deemed to be done under affirmation and the legal consequences suffered by people who perjure themselves before a Notary Public.

d) That every document presented before me and enumerated and inserted herein agrees with its original, to which I remit.

e) That the appearing manifested to me, the Notary Public, their agreement with this deed certifying their full understanding by affixing their signatures herein on this eighteenth day of September two thousand nine, therefore I definitely proceed to authorize the same. I Attest.

Signature of Mr. Eduardo Muñiz Juárez.

Signature of Mr. Horacio Vaquera García.

Signature of Mr. Raúl Alonso Peláez Cano.

Signature of Mr. Guillermo Elizondo Ríos.

R. Núñez. Signed.

A seal that reads: Lic. Roberto Núñez and Bandera, Notary Office No. 1, Federal District. México. United Mexican States.

NON-ENCUMBRANCE CERTIFICATE

I, CARLOS REYNALDO AYALA CALVO, Esq., Public Registrar of Property and Commerce in the First District, with jurisdiction in Monterrey, Nuevo León, CERTIFY that in the Books kept by this Office, it is recorded a company denominated: **GRUMA, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE** with its corresponding Chart of Incorporation evidenced by Public Deed and Registry, recorded under number **180**, File **193**, volume **197**, Book number **3**, second Ancillary **1972**; Addressed at **Monterrey, N.L.**, with an initial Capital Stock of **$150,000,000.00 (ONE HUNDRED AND FIFTY MILLION PESOS 00/100 MEXICAN CURRENCY)**, and with a duration of **50 (fifty years)**, in the same manner I CERTIFY that after having examined the Books kept by this Office, there is no evidence of any encumbrance or lien over this company.

The present certification is being issued after State duties were duly paid.

Monterrey, Nuevo León, September 08, 2009.

THE REGISTRAR OF COMMERCE

An illegible signature

CARLOS REYNALDO AYALA CALVO

EXHIBIT “B”

REGARDING THE DEBT RECOGNITION AND REFINANCING AGREEMENT ENTERED INTO BY AND BETWEEN BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C. AND GRUMA, S.A.B. DE C.V. ON SEPTEMBER 18, 2009

PAYMENT SCHEDULE

1/40	12/18/09	0.00
2/40	03/18/10	0.00
3/40	06/18/10	0.00
4/40	09/18/10	0.00
5/40	12/18/10	0.00
6/40	03/18/11	0.00
7/40	06/18/11	0.00
8/40	09/18/11	0.00
9/40	12/18/11	0.00
10/40	03/18/12	0.00
11/40	06/18/12	0.00
12/40	09/18/12	0.00
13/40	12/18/12	84,175,000.00
14/40	03/18/13	84,175,000.00
15/40	06/18/13	84,175,000.00
16/40	09/18/13	84,175,000.00
17/40	12/18/13	168,350,000.00
18/40	03/18/14	168,350,000.00
19/40	06/18/14	168,350,000.00
20/40	09/18/14	168,350,000.00
21/40	12/18/14	84,175,000.00
22/40	03/18/15	84,175,000.00
23/40	06/18/15	84,175,000.00
24/40	09/18/15	84,175,000.00
25/40	12/18/15	84,175,000.00
26/40	03/18/16	84,175,000.00
27/40	06/18/16	84,175,000.00
28/40	09/18/16	84,175,000.00
29/40	12/18/16	84,175,000.00
30/40	03/18/17	84,175,000.00
31/40	06/18/17	84,175,000.00
32/40	09/18/17	84,175,000.00
33/40	12/18/17	168,350,000.00
34/40	03/18/18	168,350,000.00
35/40	06/18/18	168,350,000.00
36/40	09/18/18	168,350,000.00
37/40	12/18/18	168,350,000.00
38/40	03/18/19	168,350,000.00
39/40	06/18/19	168,350,000.00
40/40	09/18/19	168,350,000.00
		3,367,000,000.00

THIS THE SECOND COPY IS ISSUED FOR GRUMA, SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE TO BE USED AS A CERTIFICATION.

IT IS GIVEN IN SIXTEEN REVISED PAGES.

MEXICO, DISTRITO FEDERAL, SEPTEMBER EIGHTEEN, TWO THOUSAND NINE. I ATTEST.

Exhibit 2(b)(6)

US$668,282,700

SENIOR SECURED LOAN AGREEMENT

Dated as of October 16, 2009

by and among

GRUMA, S.A.B. de C.V.,
as the Borrower

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Administrative Agent,

THE BANK OF NEW YORK MELLON,

as Collateral Agent,

and

The Several Lenders Party Hereto,
as Lenders

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SENIOR SECURED LOAN AGREEMENT

This SENIOR SECURED LOAN AGREEMENT is entered into as of October 16, 2009, by and among GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually, a "Lender"), Deutsche Bank Trust Company Americas, a New York banking corporation and a wholly-owned subsidiary of Deutsche Bank AG, as Administrative Agent for the Lenders, and The Bank of New York Mellon, as Collateral Agent for the Lenders. All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, the Company has requested that the Lenders make or extend credit to the Company in the form of the Loans to satisfy the Terminated Derivative Obligations in an aggregate principal amount of US$668,282,700; and

WHEREAS, the Lenders are prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loans to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(c)(vii)(B) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Actual Amount" has the meaning set forth in Section 2.05(d) (*Mandatory Prepayments*).

"Additional Collateral" has the meaning specified in Section 6.11(b) (*Security Documents*).

"Administrative Account" has the meaning specified in Section 2.10(b) (*Payments by the Company*).

"Administrative Agent" means Deutsche Bank Trust Company Americas in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent appointed pursuant to Section 9.11 (*Successor Administrative Agent*).

"Administrative Agent's Payment Office" means the address for payments set forth on the signature pages hereto, or such other address as the Administrative Agent may from time to time specify to the other parties hereto.

"Administrative Questionnaire" means an administrative details form supplied by the Administrative Agent and completed by a Lender.

"Advisor Fee Letters" means the (a) FTI Fee Reimbursement Letter, dated January 26, 2009, among FTI Consulting Canada ULC, the Company and CGSH, (b) the Fee Reimbursement Letter, dated January 26, 2009, between the Company and CGSH, and (c) the Fee Reimbursement Letter, dated January 26, 2009, between the Company and White & Case S.C., in each case pursuant to which the Company agreed to pay each Advisor for professional services and to reimburse such Advisor's expenses as provided in each such Advisor Fee Letter.

"Advisors" means each of CGSH, FTI Consulting Canada ULC and White & Case, S.C.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person.

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Administrative Agent.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Administrative Agent as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Administrative Agent plus one half of one percent (0.50%). The "prime rate" is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 10.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"Applicable Equity Percentage" means, with respect to the issuance of common stock, 50%, and with respect to the issuance of preferred stock, 85%.

"Applicable Margin" means, during any period, the margin set forth opposite such period below:

From	To (and including)	Applicable Margin
Closing Date	July 20, 2012	2.875%
July 21, 2012	July 20, 2013	3.375%
July 21, 2013	July 20, 2014	3.875%
July 21, 2014	July 20, 2015	4.875%
July 21, 2015	July 20, 2016	5.875%
July 21, 2016	Maturity Date	6.875%

"Asset Sale" means any direct or indirect Disposition of any Property of the Company or any of its Subsidiaries to any Person other than the Company or its Subsidiaries; provided that the following shall not be considered an Asset Sale: (a) the Disposition of goods or products in the Ordinary Course of Business, provided that any financing involving, or secured by, the future sale of accounts receivable (or any similar financing transaction) will not be considered a Disposition in the Ordinary Course of Business; (b) the Disposition of damaged, obsolete or worn-out equipment (other than the Collateral and the Banorte Shares) that are no longer used in or useful to the business; (c) the Disposition of any Property (other than the Collateral and the Banorte Shares) that has a fair market value of less than US$7,500,000 (or the US Dollar Equivalent thereof) (provided that such Property does not, when taken together with any other such Properties with a fair market value of less than US$7,500,000 (or the US Dollar Equivalent thereof) Disposed within the preceding twelve (12) months in reliance on the exception described in this clause (c), cause the aggregate fair market value of Property sold by the Company or any of its Subsidiaries during such twelve (12)-month period to exceed US$15,000,000 (or the US Dollar Equivalent thereof)); (d) Disposition of inventory pursuant to a Reporto Contract, provided that such Reporto Contract is entered into in accordance with Section 7.22 (*Reporto Contracts*); (e) Dispositions that consist of Permitted Company Equity Issuances that are conducted in accordance with Section 7.23(a)(ii) (*Equity Issuances*); or (f) Dispositions that consist of Sale Lease-Back Transactions entered into pursuant to Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Assignee" has the meaning specified in Section 10.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 10.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of the Mandatory Prepayment Indebtedness pursuant to Section 2.05(d) (*Mandatory Prepayments*).

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the *Contrato de Aperatura de Crédito Simple* dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"BBVA Loan" means the loans provided pursuant to the US$197,000,000 Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, BBVA Securities Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, and the several lenders party thereto.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i) the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05(a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(c) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the Majority Lenders and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" means any casualty or other insured damage to any Property of the Company or its Subsidiaries.

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"CGSH" means Cleary Gottlieb Steen and Hamilton LLP, special New York counsel to the Initial Lenders.

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Clean-Down" has the meaning specified in Section 6.13 (*Working Capital Indebtedness Clean-Down*).

"Clean-Down Period" has the meaning specified in Section 6.13 (*Working Capital Indebtedness Clean-Down*).

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by all the Lenders.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Gimsa Collateral, the Gruma Corp. Collateral and the Molinera Collateral, provided that if any Collateral is Expropriated (such Collateral the "Expropriated Collateral") and the Company pledges any Replacement Collateral in respect thereof in accordance with Section 8.01(k) (*Expropriation*), such Expropriated Collateral shall cease to be Collateral and such Replacement Collateral shall become Collateral.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, the Administrative Agent in its capacity as administrative agent for the Lenders, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the lenders under the BBVA Loan, and solely with respect to certain sections thereof, the Company, substantially in the form of Exhibit F-1.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance the Other Prepayment Indebtedness or the Bancomext Loan.

"Confirmation" means, with respect to each Initial Lender, the termination transaction entered into on March 23, 2009 between the Company and such Initial Lender pursuant to which the Terminated Derivative Obligation between the Company and such Initial Lender arose.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period, and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means, with respect to each Initial Lender, the Control Agreement, dated on or about the date hereof, by and between Gruma and such Initial Lender and such Initial Lender's nominee or account bank.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by either Bloomberg or Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person,

including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan

subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loans*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" means, for each Fiscal Year, without duplication, the amount (no less than zero) equal to the sum of the following items for the Company and its Subsidiaries as of the end of and for such Fiscal Year:

(a) the sum, without duplication, of (1) Consolidated EBITDA and (2) to the extent not otherwise included in Consolidated EBITDA, any cash dividends and other cash distributions or similar cash payments (in the nature of dividends, distributions, capital reductions, share redemptions, share buy-backs, or similar distributions) received by the Company and its Subsidiaries during such Fiscal Year;

minus

(b) to the extent not already subtracted from the calculation of Consolidated EBITDA, the sum, without duplication, of all of the following (except as made, paid, lost or accrued, as applicable, by the Venezuelan Division): (1) all scheduled principal payments under the Loans and all other Indebtedness (other than Working Capital Indebtedness) of the Company and its Subsidiaries (provided that any such other Indebtedness was not incurred or maintained in violation of this Agreement) paid in cash during such Fiscal Year; (2) all optional prepayments made on the Mandatory Prepayment Indebtedness and paid in cash during such Fiscal Year (other than the use of the proceeds of Permitted Refinancing Indebtedness to prepay the Mandatory Prepayment Indebtedness); (3) all scheduled interest payments on the Loans and all other Indebtedness of the Company and its Subsidiaries (provided that any such other Indebtedness was not incurred or maintained in violation of this Agreement) paid in cash during such Fiscal Year (including all discounts paid in cash and all commitment fees and other fees paid in cash in respect of any such Indebtedness during such Fiscal Year), provided that for the Fiscal Year ending December 31, 2009, this amount shall include any interest accrued (but not paid in cash) between the Closing Date and December 31, 2009 on the Loans and the Minor Derivative Counterparty Loans that has not been paid prior to December 31, 2009; (4) losses in the value of Investments that are paid in cash or Cash Equivalent Investments during such Fiscal

Year, if any; (5) all income taxes, social contribution and other similar taxes paid in cash during such Fiscal Year (other than payments in cash in respect of the mandatory employee statutory profit sharing regime established by Chapter VIII of the Federal Labor Law of Mexico); (6) the amount of Capital Expenditures made during such Fiscal Year in accordance with Section 7.14 (*Limitations on Capital Expenditures*) and paid in cash, provided that such amount shall not exceed the Permitted Capital Expenditures Amount for such Fiscal Year plus any Permitted Capital Expenditures Amounts carried over from the prior Fiscal Year in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*), and shall not include any Capital Expenditures made pursuant to Section 7.14 (c) (*Limitations on Capital Expenditures*); (7) any cash paid or cash collateral required to be posted, and actually posted, during such Fiscal Year to the extent required by any Hedging Agreements entered into in accordance with Section 7.18 (*Limitations on Hedging*); and (8) any amounts accrued for such Fiscal Year in respect of the mandatory employee statutory profit sharing regime established by Chapter VIII of the Federal Labor Law of Mexico;

plus

(c) to the extent not already added to the calculation of Consolidated EBITDA, the sum, without duplication, of all of the following (except as received, gained or borrowed, as applicable, by any Subsidiary that is part of the Venezuelan Division): (1) gains in the value of Investments that are paid in cash or Cash Equivalent Investments during such Fiscal Year, if any; (2) the aggregate amount of financial income received in cash during such Fiscal Year; (3) any cash or Cash Equivalent Investments received by (including any cash collateral returned to) the Company or any of its Subsidiaries during such Fiscal Year in connection with Hedging Agreements; and (4) any tax credits, refunds or reimbursements received in cash during such Fiscal Year, provided that for the Fiscal Year ending December 31, 2009, this amount shall not include any tax credits, refunds or reimbursements received in cash during such Fiscal Year with respect to the Fiscal Year ending December 31, 2008;

plus

(d) the Working Capital Adjustment for such Fiscal Year (which may be a positive or negative number).

All calculations or determinations with respect to the amount of Excess Cash will be made as of the last day of the relevant Fiscal Year, based on the audited annual consolidated financial statements of the Company and will be certified by the chief financial officer and one additional Senior Officer of the Company.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Administrative Agent or any Lender by a jurisdiction as a result of the Administrative Agent or such Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.21(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Other Indebtedness" has the meaning specified in Section 5.21(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.21(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Fitch" means Fitch Rating, Inc. and its successors.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Notes.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Gimsa, whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Gimsa Trust" means the Irrevocable Guaranty and Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración y Garantía con Derechos de Reversión*) substantially in the form of Exhibit F-2, pursuant to which the Gimsa Collateral is transferred to the Trustee, as trustee, with the Collateral Agent as beneficiary in the first place (*fideicomisario en primer lugar*) on behalf and for the equal and ratable benefit of the Secured Parties.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Gruma Corp., whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Gruma Corp. Pledge" means the pledge of the Gruma Corp. Collateral, substantially in the form of Exhibit F-3.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 10.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for *ad valorem* taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.22 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 10.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Administrative Agent or any Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 10.05 (*Indemnification by the Company*).

"INDEVAL" means S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 10.09(a) (*Confidentiality*).

"Initial Lenders" means each of Credit Suisse, Cayman Islands Branch, Deutsche Bank AG, London Branch and JPMorgan Chase Bank N.A.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any

manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*), substantially in the form of Exhibit F-5, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with the Collateral Agent, as beneficiary in the first place (*fideicomisario en primer lugar)*.

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means (i) the last day of each Interest Period and (ii) the date of any repayment or prepayment made in respect of any Loan.

"Interest Period" means the period commencing on (and including) the last day of the preceding Interest Period (or in the case of the first Interest Period, the date on which the Loans are made) and ending on (but excluding) the numerically corresponding date three (3) months thereafter; provided, however, that:

(a) the first (1st) Interest Period shall be the period commencing on the date on which the Loans are made and ending on January 21, 2010;

(b) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period is to end) shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Grade" means, with respect to Fitch, BBB- or higher, and with respect to S&P, BBB- or higher (or, in either case, the equivalent rating in the future).

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 10.08 (*Assignments, Participations, Etc*.).

"Lender List" has the meaning specified in Section 10.08(h) (*Assignments, Participations, Etc*.).

"Lender List Request" has the meaning specified in Section 10.08(h) (*Assignments, Participations, Etc*.).

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company and the Administrative Agent.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date); provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Administrative Agent as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to three months, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Administrative Agent as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Administrative Agent to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loans to which such Interest Period is to apply and for a term of or comparable to three (3) months.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" has the meaning specified in Section 2.01(a) (*Loans*).

"Loan Documents" means this Agreement, the Notes, the Security Documents, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Majority Lenders" means at any time Lenders then holding more than 50% of the then aggregate outstanding principal amount of the Loans.

"Mandatory Prepayment Indebtedness" means the Loans and the BBVA Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of either the Company and its Subsidiaries taken as a whole, or any of the Pledged Entities taken individually; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; (d) a material impairment of the rights and remedies of or benefits available to any Lender under any Loan Document to which it is or will be a party; or (e) a material adverse effect on each of the Gimsa Collateral, the Gruma Corp. Collateral and the Molinera Collateral, taken individually.

"Material Subsidiary" means:

(a) the Pledged Entities;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means January 21, 2017, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican Business Day" means any day other than Saturday, Sunday or a day on which commercial banks in Mexico City, Mexico are authorized or required by law to close.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexican Pledges" means the Gimsa Trust and the Molinera Trust.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means each of ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas and Standard Chartered Bank, and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" (as such terms are used in the Minor Derivative Counterparty Loans) pursuant to the Minor Derivative Counterparty Loans.

"Minor Derivative Counterparty Loans" means each of:

(a) the US$13,900,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and ABN AMRO Bank;

(b) the US$21,500,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Barclays Bank PLC;

(c) the US$11,756,872 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and BNP Paribas; and

(d) the US$22,896,000 Loan Agreement, dated on or prior to the date hereof, as amended from time to time, by and among the Company and Standard Chartered Bank.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Collateral" means all of Company's right, title and interest in, to and under the shares of capital stock of Molinera, whether now owned or hereafter acquired by the Company (including under any trade name or derivations thereof), whether now existing or subsequently issued, and regardless of where located.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Molinera Trust" means the Irrevocable Guaranty and Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración y Garantía con Derechos de Reversión*) substantially in the form of Exhibit F-4, pursuant to which the Molinera Collateral is transferred to the Trustee, as trustee, with the Collateral Agent as beneficiary in the first place (*fideicomisario en primer lugar*) on behalf and for the equal and ratable benefit of the Secured Parties.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"MPP Pro Rata Amount" means, as of any date, with respect to any Mandatory Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Mandatory Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Mandatory Prepayment Indebtedness on such date.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A (in each case, as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loans*) substantially in the form of Exhibit G.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to any Lender, the Administrative Agent, the Collateral Agent or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.20(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer,

chief corporate officer, director of corporate communications, chief procurement officer, secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Optional Other Prepayment" with respect to any Reporting Indebtedness means (a) any partial or total voluntary or optional payment on or redemption or acquisition for value of such Reporting Indebtedness prior to the scheduled maturity thereof, including by way of depositing with the trustee or Person fulfilling a similar function with respect to such Reporting Indebtedness, money or securities prior to the original scheduled maturity of such Reporting Indebtedness for the purpose of paying it when due, and (b) any partial or total payment of Reporting Indebtedness prior to the scheduled maturity thereof as a result of or in connection with the acceleration (in whole or in part) of the maturity of such Reporting Indebtedness.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 10.17(b) (*Payment in US Dollars; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Prepayment Indebtedness" means the Loans, the BBVA Loan and the Minor Derivative Counterparty Loans.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the BBVA Loan, the Bancomext Loan and the Minor Derivative Counterparty Loans.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 10.08(e) (*Assignments, Participations, Etc*.).

"Participant" has the meaning specified in Section 10.08(e) (*Assignments, Participations, Etc*.).

"Patriot Act" has the meaning specified in Section 5.20(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,	Permitted Capital Expenditures Amount
2009	US$80,000,000
2010	US$80,000,000
2011	US$120,000,000
2012	US$140,000,000
2013 and each Fiscal Year thereafter until the Maturity Date	US$150,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.23(a)(ii) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01(b) (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in each year thereafter.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loans, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loans;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loans and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced,

and if such Company Refinancing Indebtedness is incurred to Refinance the Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory Prepayment Indebtedness, and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05(h) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the TIIE Rate plus (ii) 5.00% per annum; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Platform" has the meaning specified in Section 10.09(b) (*Confidentiality*).

"Pledged Entities" means Gimsa, Gruma Corp. and Molinera.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means, a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Administrative Agent by the Majority Lenders, in each case plus two percent (2%).

"Preliminary Amount" has the meaning set forth in Section 2.05(d) (*Mandatory Prepayments*).

"Pro Rata Share" means, as of any date, with respect to each Lender, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the outstanding principal amount of the Loan of such Lender and the denominator of which is the aggregate outstanding principal amount of all Loans.

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 10.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the Collateral.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Public Lender" has the meaning specified in Section 10.09(b) (*Confidentiality*).

"Public Registry of Property and Commerce" means the *Registro Público de la Propiedad y de Comercio* in Monterrey, Mexico.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 10.08(c) (*Assignments, Participations, Etc.*).

"Reinstatement Event" means, with respect to the Company, the first to occur of: (i) the Leverage Ratio on the last day of each of four (4) consecutive Fiscal Quarters being equal to or greater than 2.50:1.00, (ii) the Company's long term unsecured credit rating from Fitch or S&P being less than Investment Grade or (iii) the Company or any of its Subsidiaries granting in favor of the Reporting Indebtedness a Lien on any of its assets or Property, including the Collateral, as security therefor and not otherwise granted equally and ratably to the Secured Parties.

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Replacement Collateral" has the meaning specified in Section 8.01(k) (*Expropriation*).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness (other than the Loans), (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(m) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Amount" has the meaning set forth in Section 2.05(i) (*Mandatory Prepayments*).

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa; provided that any capital stock of Gimsa purchased pursuant to this clause (a) shall be considered Collateral and shall be pledged to, and covered by the first priority security interest in favor of, the Collateral Agent, in each case as created pursuant to the Security Documents;

(b) subject to and in accordance with Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means, with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Secured Indebtedness" means the Loans, the BBVA Loan, and the Perpetual Bonds.

"Secured Parties" has the meaning ascribed to such term in the Collateral Agency and Intercreditor Agreement.

"Security Documents" means each of the Collateral Agency and Intercreditor Agreement, the Gimsa Trust, the Gruma Corp. Pledge, the Molinera Trust and the Intercompany Trust Agreement.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in Section 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its payment obligations *(incumplimiento generalizado en el pago de sus obligaciones)* within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 10.15(a) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled, by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Administrative Agent, whose consent will not be unreasonably withheld.

"Suspension Date" means a date occurring prior to the satisfaction in full of the Obligations, on which the pledges made pursuant to or under the Security Documents are suspended, and the security interests granted thereby are released, in each case pursuant to the Security Documents.

"Target" has the meaning specified in Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Loan Account" has the meaning specified in Section 2.03(c) (*Procedure for Making of Loans*) with respect to the Initial Lenders and the meaning specified in the Minor Derivative Counterparty Loans with respect to the Minor Derivative Counterparties.

"Terminated Derivative Obligations" means the obligations (other than in respect of interest) of the Company to the Initial Lenders arising out of the Confirmations, the amount of which for each Initial Lender is set forth opposite such Initial Lender's name on Schedule 1.01(a) (*Loans; Pro Rata Shares*).

"TIIE Rate" means, with respect to any date, the Equilibrium Interbanking Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*) for a term of 28 days, as published in the Official Daily Gazette (*Diario Oficial de la Federación*) by Banco de México on such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/tiie28.html (or any successor website thereto)).

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trade Assets" means (i) trade accounts receivable and inventories for the Company and its Consolidated Subsidiaries and (ii) other accounts receivable for Gimsa.

"Trade Liabilities" means trade accounts payable for the Company and its Consolidated Subsidiaries.

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as trustee (*fiduciario*) pursuant to the Gimsa Trust, the Molinera Trust and the Intercompany Trust Agreement, respectively.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period, (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Adjustment" means, with respect to any Fiscal Year, the change in working capital requirements (which may be positive or negative) of the Company and its Consolidated Subsidiaries (excluding any Subsidiaries that are part of the Venezuelan Division) to be calculated as follows: the amount resulting from difference between (a) the amount of Working Capital Indebtedness outstanding plus Trade Assets *minus* Trade Liabilities, in each case on the last day of such Fiscal Year and (b) the amount of Working Capital Indebtedness outstanding plus Trade Assets *minus* Trade Liabilities, in each case on the last day of the prior Fiscal Year.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding", and the word "through" means "to and including".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) Any reference herein to "year", "month" or "day" shall mean a calendar year, month, or day unless otherwise specified.

(h) Any obligation to deliver a document to the Administrative Agent shall include the obligation to deliver a sufficient number of copies for each of the Administrative Agent and each Lender, unless the relevant document is permitted by this Agreement to be delivered electronically, in which case delivery of one electronic copy to the Administrative Agent shall suffice.

(i) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(j) The amounts of Consolidated EBITDA, Consolidated Interest Charges, Total Indebtedness and Excess Cash shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(k) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to "Fiscal Year" and "Fiscal Quarter" refer to such fiscal periods of the Company.

ARTICLE II
THE LOANS

2.01. The Loans.

(a) Loans. Each Initial Lender, severally and not jointly with the other Initial Lenders, agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars (each, a "Loan") in a single disbursement to the Company on the Closing Date in a principal amount not to exceed the Terminated Derivative Obligation of such Initial Lender.

(b) No amounts prepaid or repaid with respect to any Loan may be reborrowed.

(c) In the event that each of (x) the Closing Date and (y) the disbursement of the Loans in accordance with clause (a) above do not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate, and the Terminated Derivative Obligations shall continue to be governed by the Confirmations; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.08 (*Indemnification*), 10.04 (*Costs and Expenses*), 10.05 (*Indemnification by the Company*), 10.13 (*Severability*), 10.14 (*Governing Law*), 10.15 (*Consent to Jurisdiction, Waiver of Jury Trial*), 10.16 (*Waiver of*

Immunity) and 10.17 (*Payment in US Dollars; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(c).

2.02. Evidence of Indebtedness.

(a) Each Lender's Loan shall be evidenced by a Note payable to the order of such Lender in a principal amount equal to such Lender's Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lenders that each Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Notes, or replace (in exchange for) the Notes, and take all further action that the Administrative Agent or the Majority Lenders may reasonably request from time to time in order to ensure that the Notes duly reflect the terms of this Agreement.

2.03. Procedure for Making of Loans.

(a) Disbursement of the Loans shall be made upon the Company's irrevocable written notice delivered to the Administrative Agent and the Initial Lenders in the form of a Notice of Borrowing (which notice must be received by the Administrative Agent and the Initial Lenders prior to 11:00 a.m. (New York City time) three (3) Business Days prior to the Closing Date) (i) specifying the proposed Closing Date, which shall be a Business Day, and (ii) instructing each Initial Lender to apply the proceeds of such Initial Lender's Loan to repay the Terminated Derivative Obligation of such Initial Lender.

(b) The Administrative Agent will promptly notify each Initial Lender of its receipt of a Notice of Borrowing and the proposed Closing Date.

(c) Each Initial Lender shall disburse the full amount of its Loan in accordance not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at such Initial Lender or such Initial Lender's nominee (each, a "Temporary Loan Account"), which account shall be governed by the Control Agreement with such Initial Lender.

(d) Upon receipt of the proceeds of each Initial Lender's Loan in the Temporary Loan Account established in the name of the Company at such Initial Lender or such Initial Lender's nominee, each Initial Lender (or such Initial Lender's nominee) shall, pursuant to the instructions contained herein and in the Notice of Borrowing delivered by the Company to such Initial Lender (or such Initial Lender's nominee) apply the the proceeds of its Initial Loans to repay the Terminated Derivative Obligation of such Initial Lender. The Company hereby irrevocably instructs each Initial Lender (or such Initial Lender's nominee) to apply the proceeds of the Loans to the Terminated Derivative Obligations as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.10 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Administrative Agent, voluntarily prepay the Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$10,000,000 or any multiple of US$1,000,000 in excess thereof. The notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder). The Administrative Agent will promptly notify each Lender of its receipt of any such notice, and of such Lender's Pro Rata Share of such prepayment.

(b) Any optional prepayment of any Loans under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of Loans being repaid through the date of repayment together with additional amounts due, if any, (ii) be paid in the currency of the applicable Loan and (iii) if such prepayment shall be made on a day other than the last day of the Interest Period applicable to the Loans to be prepaid, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate amount of any such prepayment of the Loans shall be (i) allocated ratably among all Loans according to each Lender's Pro Rata Share; and (ii) applied to reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loans*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidaries and paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any Default or Event of Default is continuing hereunder, the Company shall and shall cause each of its Subsidiaries to

prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided, further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of the Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of any Prohibited Collateral Sale to the prepayment of the Mandatory Prepayment Indebtedness within the applicable Required Payment Period; provided, that, for the avoidance of doubt, nothing in this clause (b) shall be construed to permit the Company to Dispose of any of the Collateral.

(c) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Casualty Event Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any Default or Event of Default is continuing hereunder, the Company shall and shall cause each of its

Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the Majority Lenders (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the Majority Lenders or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to Restore any such affected Properties during the Reinvestment Period; provided, further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(d) Following an Excess Cash Year, depending on the Leverage Ratio determined as of the last day of such Excess Cash Year, the Company shall apply the following percentage of Excess Cash for such Excess Cash Year to the prepayment of the Mandatory Prepayment Indebtedness:

Leverage Ratio	Percentage of Excess Cash
Equal or Higher than 3.5:1.0	75%
Lower than 3.5:1.0	0%

Such prepayment shall be made no later than one hundred and twenty (120) days following the end of each Fiscal Year; provided that if such prepayment is made prior to the date on which the financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for such Excess Cash Year are required to be delivered, and the amount of such prepayment (the "Preliminary Amount") is less than the amount determined to be due based upon the financial statements delivered by the Company pursuant to Section 6.01(a) (*Financial Statements and Other Information*) (the "Actual Amount"), the Company shall pay the difference between the Preliminary Amount and the Actual Amount within five (5) Business Days following the date on which the certificate delivered pursuant to Section 6.01(c)(ii) (*Financial Statements and Other Information*) is required to be delivered.

(e) The Company shall apply the Applicable Equity Percentage of the Net Cash Proceeds of any Equity Issuance to prepayment of the Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(f) If the Company declares a dividend in respect of its common stock pursuant to Section 7.04(e) (*Restricted Payments*), the Company shall, within two (2) Business Days prior to the first payment thereof to the holders of such common stock, prepay to the Mandatory Prepayment Indebtedness an amount equal to 150% of the amount of the dividend declared.

(g) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*)) to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(h) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to prepayment of the Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(i) If the Company or any of its Subsidiaries directly or indirectly make any Optional Other Prepayment (other than the use of the proceeds of Permitted Refinancing Indebtedness to prepay the BBVA Loan (and, in the circumstances described in clause (h)(i) above, the Minority Derivative Counterparty Loans) or the Bancomext Loan, provided that, if applicable, any mandatory prepayment is made in respect of the incurrence of such Permitted Refinancing Indebtedness pursuant to clause (h) above), the Company shall prepay within five (5) Business Days following the date thereof, an amount equal to the Required Amount (as defined below) to the Mandatory Prepayment Indebtedness (or, in the case of an Optional Other Prepayment to the BBVA Loan, to the Loans). For purposes of this clause (i), the "Required Amount" shall be an amount equal to (i) the amount of the Mandatory Prepayment Indebtedness (or, in the case of an Optional Other Prepayment to the BBVA Loan, the Loans), multiplied by (ii) a fraction, the numerator of which is equal to the amount of the Optional Other Prepayment, and the denominator of which is equal to the aggregate principal amount of the Reporting Indebtedness in respect of which the Optional Other Prepayment is being made, as determined immediately prior to the making of the Optional Other Prepayment.

(j) Any mandatory prepayment of Mandatory Prepayment Indebtedness shall be made on a pro rata basis according to the MPP Pro Rata Amounts for such Mandatory

Prepayment Indebtedness, as applicable. Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(k) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied (x) to all Loans on a pro rata basis according to each Lender's Pro Rata Share and (y) to reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal set forth in Section 2.06 (*Repayment of the Loans*) and thereafter to the remaining installments of principal on a pro rata basis.

2.06. Repayment of the Loans.

The Company shall repay the principal amount of the Loans in accordance with the following amortization schedule:

Repayment Date	Amount
July 21, 2010	US$25,000,000
January 21, 2011	US$25,000,000
July 21, 2011	US$25,000,000
January 21, 2012	US$25,000,000
July 21, 2012	US$50,000,000
January 21, 2013	US$50,000,000
July 21, 2013	US$50,000,000
January 21, 2014	US$50,000,000
July 21, 2014	US$50,000,000
January 21, 2015	US$75,000,000
July 21, 2015	US$75,000,000
January 21, 2016	US$75,000,000
July 21, 2016	US$75,000,000
January 21, 2017	US$18,282,700

provided that the final installment payable by the Company on the Maturity Date shall be in an amount, if such amount is different from that specified above, sufficient to repay the aggregate principal amount of all Loans outstanding on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loans shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR plus the Applicable Margin.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of Loans under Section 2.04 (*Voluntary Prepayments)* and Section 2.05 (*Mandatory Prepayments*) with respect to the portion of the Loans so prepaid, and upon payment (including prepayment) in full of the Loans. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loans (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Fees. On the Closing Date, the Company shall pay to each Initial Lender an up-front fee in US Dollars, free and clear of any and all withholding or equivalent taxes, of 0.25% of each Initial Lender's Terminated Derivative Obligation.

2.09. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Administrative Agent's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR and the Alternate Base Rate by the Administrative Agent shall be conclusive and binding on the Company and the Lenders in the absence of manifest error.

2.10. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Administrative Agent for the account of the Lenders to the Administrative Account and shall be made in US Dollars in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as expressly provided herein) of such payment in like funds as received by wire from the Company to such Lender's Lending Office. Any payment received by the Administrative Agent later than 11:00 A.M. (New York City time) may be deemed, at the election of the Administrative Agent to have been received on the following Business Day, and any applicable interest or fee shall continue to accrue.

(b) The Company hereby directs the Administrative Agent to establish and maintain for and on behalf of the Lenders the following "Administrative Account": the "Gruma — Loan Payment AC." The Administrative Account shall be maintained by the Administrative Agent for the benefit of the Lenders. None of the Administrative Agent, the Company nor any other Person claiming on behalf of or through the Company or the Administrative Agent shall have any right or authority, whether express or implied, to close or make use of, or, except as expressly provided herein, withdraw any funds from the Administrative Account. The Administrative Agent shall disburse funds deposited in the Administrative Account in accordance with this Agreement. Funds retained in the Administrative Account shall remain uninvested. The Administrative Agent shall reconcile the Administrative Account on a daily basis. Unless otherwise agreed to by the Lenders, no checks shall be written from the Administrative Account.

(c) Subject to the provisions set forth in the definition of "Interest Period", whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

(d) Unless the Administrative Agent receives notice from the Company prior to the date on which any payment is due to the Lenders that the Company will not make such payment in full as and when required, the Administrative Agent may assume that the Company has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Company has not made such payment in full to the Administrative Agent, each Lender shall forthwith on demand repay to the Administrative Agent the amount distributed to such Lender to the extent not paid by the Company, together with interest thereon calculated on such amount at the Federal Funds Rate for each day from the date such amount is distributed to such Lender until the date recovered by the Administrative Agent; provided that if any amount remains unpaid by any Lender for more than five (5) Business Days, such Lender shall pay interest thereon to the Administrative Agent at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin then in effect plus two percent (2%).

2.11. Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Pro Rata Share of such payment (or other share contemplated hereunder), such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) Participations in the Loans of the other Lenders to the extent necessary to cause such purchasing Lender to share the benefit of all such excess payments pro rata with each of them; provided, however, that (A) if any such Participations are purchased and all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such Participations shall, to that extent, be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, and (B) the

provisions of this clause (b) shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Assignee or Participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this clause (b) shall apply). The Company agrees that any Lender so purchasing an interest from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Company in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of interests purchased under clause (b) above and will in each case notify the Lenders and the Company following any such purchases or repayments. Each Lender that purchases an interest in the Loans pursuant to clause (b) above shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

2.12. Promise to Pay. The Company agrees to pay the principal amount of the Loans in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Notes.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of any Lender or the Administrative Agent pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or the Administrative Agent, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), such Lender or the Administrative Agent, as the case may be, receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to each Lender party hereto on the date hereof, the Company shall also pay to each Lender or the Administrative Agent for the account of such Lender, at the time interest is paid, all additional amounts that such Lender specifies as necessary to preserve the after-tax yield such Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender or the Administrative Agent with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless each Lender and the Administrative Agent for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that such Lender or the Administrative Agent specifies as necessary to preserve the after-tax yield such Lender or the Administrative Agent would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Administrative Agent (which shall forward the same to each Lender) the original or a certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the applicable Lender in respect of whom such Indemnified Taxes or Other Taxes have been paid.

(f) Each Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company or the Administrative Agent (as the case may be), promptly furnish to the Company or the Administrative Agent (as the case may be), such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that such Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose such Lender to any

unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally entitled to provide. The Lenders agree that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding a Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lenders.

(g) Should any Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of such Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then, on notice thereof by such Lender to the Company through the Administrative Agent, such Lender, together with all other Lenders giving notice, shall be an "Affected Lender" and by written notice to the Company and to the Administrative Agent:

(i) any obligation of such Affected Lender to make or continue Loans of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), such Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to such Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law (such prepayment not being shared with any Lenders not so affected).

(b) If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of such Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of such Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then, on notice thereof by such Lender to the Company through the Administrative Agent, such Lender, together with all other Lenders giving notice, shall also be an Affected Lender and by written notice to the Company and to the Administrative Agent:

(i) the obligation of such Affected Lender to make or continue Loans bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Loan of such Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) For purposes of this Section 3.02, a notice to the Company by any Lender shall be effective as to each identified Loan, if lawful, on the last day of the Interest Period currently applicable to such Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates.

(a) If the Administrative Agent determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Loans, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loans does not adequately and fairly reflect the cost to the Majority Lenders of making or maintaining the Loans (as advised by the Majority Lenders in writing to the Administrative Agent), the Administrative Agent will promptly notify the Company and each Lender. Thereafter, until the Administrative Agent revokes such notice, the Loans shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

3.04. Increased Costs and Reduction of Return.

(a) If any Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by such Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Administrative Agent), promptly pay to the Administrative Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs or reduced amount receivable.

(b) If any Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation Controlling such Lender and determines that the amount of such capital is increased as a consequence of its Loans or obligations under this Agreement, then, upon demand of such Lender to the Company through the Administrative Agent, the Company shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse each Lender and hold each Lender harmless from (in each case by prompt payment of any relevant amounts to the Administrative Agent for the account of such Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR from third parties ("Funding Losses") as a consequence of any of the following events (each, a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of any Loan;

(ii) the failure of the Company to borrow the Loans on the Closing Date proposed in the Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (*Voluntary Prepayments*), Section 2.05 (*Mandatory Prepayments*) or Section 2.06 (*Repayment of the Loans*), but not including any mandatory prepayments pursuant to Section 2.05(c)) or other payment (including after acceleration thereof) of any Loan on a day that is not the last day of the relevant Interest Period therefor (including as a result of the replacement of a Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by such Lender to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by such Lender in connection therewith.

(b) The Funding Losses to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at an amount equal to LIBOR for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits of a comparable amount and period from other banks in the Eurodollar market.

3.06. Reserves on Loans. The Company shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"), additional interest on the unpaid principal amount of the Loan of such Lender equal to the actual costs of such reserves allocated to the Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date

on which interest is payable on the Loans, provided that the Company shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of Lenders.

(a) Except as otherwise specified herein, any Lender claiming reimbursement or compensation under this Article III shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Administrative Agent for the account of such Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) Each Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loans*) not later than one hundred eighty (180) days after any officer of such Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If any Lender fails to give such notice, the Company shall only be required to reimburse or compensate such Lender, retroactively, for claims pertaining to the period of one hundred eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*) with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another Lending Office for any Loans affected by such event or take other action; provided that such Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of any Lender provided in Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*).

3.09. Substitution of Lender. Upon the receipt by the Company from any Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loans*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request such Lender to use its best efforts to seek a Substitute Lender willing to assume such Lender's Loan or (ii) replace such Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of such Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that such Lender shall not be replaced or removed hereunder until such Lender has been repaid in full

all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.09 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loans*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of each Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by each Initial Lender in accordance with Section 10.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Notes. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by each of the parties hereto and thereto, the Notes dated on the Closing Date shall have been duly executed by the Company, and the Administrative Agent (or its counsel) and each Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, of such Initial Lender's Note and all related documentation, each in form and substance satisfactory to the Initial Lenders and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Administrative Agent shall have received copies of:

(i) the Organizational Documents of the Company and each of the Pledged Entities and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company, such Pledged Entity, or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company and any Pledged Entity or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company, the Pledged Entities and the Intercompany Lenders, in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, such Pledged Entity or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the

Intercompany Revolving Facilities to be delivered by the Company, the Pledged Entities and the Intercompany Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company, any Pledged Entity or Intercompany Lender) and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Administrative Agent shall have received evidence satisfactory to the Initial Lenders that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Security Documents and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are necessary, the Administrative Agent shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Administrative Agent shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Initial Lenders, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Notes or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Administrative Agent shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2; (iv) a favorable opinion of White & Case, S.C., special Mexican counsel to the Initial Lenders; and (v) a favorable opinion of CGSH, special New York counsel to the Initial Lenders.

(f) Payment of Fees. The Administrative Agent shall have received evidence of payment of all fees and expenses then due and payable under each of the Advisor Fee Letters and under this Agreement or the other Loan Documents, including trustees' and advisors' fees and Attorney Costs, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings, and any other fees required to be paid on or prior to the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (o) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Administrative Agent shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities,, each of the conditions precedent in clauses (i) through (vi) above are true and correct.

(h) Payment of Interest and Fees under Confirmation. All interest and fees payable in respect of each Terminated Derivative Obligation pursuant to the Confirmations shall have been paid in US Dollars and in immediately available funds no later than 11:00 a.m. (New York City time) on the Closing Date. For the avoidance of doubt, (x) such interest shall have been payable at a rate equal to (i) the sum of LIBOR plus 2.875% per annum from and including the date of the Confirmation to but excluding September 21, 2009 and (ii) the sum of LIBOR plus 4.875% per annum from and including September 21, 2009 to but excluding the Closing Date and (y) the fee payable to each Initial Lender pursuant to the Confirmation shall be equal to 1.00% of each Initial Lender's Terminated Derivative Obligation (which fee has been paid prior to the date hereof).

(i) Control Agreements. The Company shall have entered into Control Agreements with each Initial Lender and the bank where the Temporary Loan Account for each Initial Lender is located, on terms and conditions satisfactory to such Initial Lender.

(j) Security.

(i) Each of the Security Documents shall have been duly executed by the parties thereto in form and substance satisfactory to the Initial Lenders, and shall each be in full force and effect and, other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement, create a fully perfected, valid, legally binding and enforceable first priority Lien and security interest in the Collateral and the proceeds thereof in favor of the Collateral Agent on behalf of the Secured Parties upon the completion of the steps listed in clauses (iv), (v) and (vii) below, and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Security Documents signed on behalf of such party.

(ii) The Obligations shall be secured by a perfected first priority lien and security interest on the Collateral and the signatures of each of the Intercompany Trust Agreement, the Molinera Trust and the Gimsa Trust shall have been duly formalized before a Mexican notary public.

(iii) The Collateral Agent shall have received copies, duly notarized by a Mexican notary public, of (x) minutes of a meeting of the Shareholders or Board of Directors of the Company approving (x) the transfer of the Gimsa Collateral to the Gimsa Trust and (y) the transfer of the Molinera Collateral to the Molinera Trust as required under the Organizational Documents of Molinera, in each case as required under the Organizational Documents of the Company.

(iv) The Trustee shall have received (x) all of the Molinera Collateral, endorsed in property to the Trustee and (y) a copy of the entry in the relevant corporate book of Molinera certifying the inscription of the Molinera Trust, duly notarized by a Mexican notary public.

(v) The Trustee shall have received all of the Gimsa Collateral deposited into its brokerage account.

(vi) The Collateral Agent shall have received (x) an original counterpart of the Molinera Trust and the Gimsa Trust and (y) a certificate by the Trustee (A) stating that the conditions precedent outlined in clauses (iv) and (v) above have been satisfied and (B) evidencing the Collateral Agent's status as a beneficiary in first place (*fideicomisario en primer lugar*) under the Molinera Trust and the Gimsa Trust.

(vii) The Collateral Agent shall have received all of the Gruma Corp. Collateral, indorsed in blank or to the Collateral Agent in form and substance satisfactory to the Collateral Agent and shall have made all UCC filings with respect to the Gruma Corp. Collateral as the Collateral Agent deems necessary or desirable to perfect the Collateral Agent's first priority security interest in and Lien on the Gruma Corp. Collateral.

(viii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(ix) The Collateral Agent shall have received complete and accurate information from the Company with respect to the name and the location of the principal place of business and chief executive office for the Company, Gimsa, Molinera and Gruma Corp.; all necessary UCC financings statements shall have been filed and all other filings and recordings shall have been made; and all applicable filing and recording fees and taxes shall have been paid or duly provided for by the Company. The Initial Lenders shall be reasonably satisfied that all Liens granted to the Collateral Agent with respect to all Collateral are valid and effective and will be perfected and of first priority.

(k) Legal Matters. No Requirement of Law, shall in the reasonable judgment of any Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(l) Restructured or Refinanced Indebtedness. The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto.

(m) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Administrative Agent with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(n) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(o) Delivery of Financial Statements. The Administrative Agent shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008; provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009 and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(p) Patriot Act. The Administrative Agent shall have received (for itself and as requested by any Initial Lender) any documents or information reasonably required to obtain, verify and record information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any other information that will allow such the Administrative Agent or such Initial Lender, as applicable, to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(q) Delivery of Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(r) Solvency. The Company and each Pledged Entity, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and each of the Administrative Agent and the Collateral Agent shall have received a certificate from the chief financial officer of the Company to such effect.

(s) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Administrative Agent and the Collateral Agent shall have copies of all definitive documentation (and any amendments thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(t) Other Documents. The Administrative Agent shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Administrative Agent, the Collateral Agent or any Initial Lender (through the Administrative Agent) may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent and each Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and

perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive a Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company's or any of its Subsidiaries' Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*) and Section 4.01(j)(iii) (*Security*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Administrative Agent) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the Administrative Agent) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company. The Obligations rank at least *pari passu* in all respects with all Secured Indebtedness.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that

noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of their respective business, without conflict with the rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

(f) The Company owns the following shares of capital stock, in each case free and clear of all Liens:

(i) 763,974,230 shares of capital stock of Gimsa (comprised of 504,150,300 Series A shares and 259,823,930 Series B shares), representing 83.18% of the issued and outstanding capital stock of Gimsa;

(ii) 314,056.5 shares of capital stock of Gruma Corp., representing 100% of the issued and outstanding capital stock of Gruma Corp;

(iii) 508,378,245 shares of capital stock of Molinera, representing 60% of the issued and outstanding capital stock of Molinera; and

(iv) 177,546,496 shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V., representing 8.79% of the issued and outstanding capital stock of Grupo Financiero Banorte S.A.B. de C.V.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12(a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under the Security Documents). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of loans to the Company by a Subsidiary is set forth in Schedule 5.12 (b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 10.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Administrative Agent, the Collateral Agent or any Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Administrative Agent, the Collateral Agent or any

Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Administrative Agent, the Collateral Agent, or any Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Administrative Agent or any Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified, and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Administrative Agent or the Lenders has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Administrative Agent and the Lenders in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System. The pledge of the Collateral pursuant to the Security Documents does not violate such regulations.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of

any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event, condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in “endangered” or “critical” status within the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements

furnished to the Administrative Agent and the Lenders to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Security Interests. The Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement), upon execution and delivery thereof by the parties thereto, will create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a valid, legally binding and enforceable first priority Lien and security interest in the Collateral and the proceeds thereof. When the actions referred to in Section 4.01(j) (*Security*) are completed, the Lien created under the Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement) shall constitute a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, and security interest in, all right, title and interest of the Company in such Collateral, and the proceeds thereof under the Requirements of Law of the United States or Mexico, as applicable, and the Collateral Agent's security interests described above will be, in each case and other than as provided in the Security Documents (other than the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement), prior and superior in right to any other Person now existing or hereafter arising whether by way of Lien, assignment or otherwise.

5.20. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.21. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.21(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.21(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.21(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the

date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lenders), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof

(d) Set forth on Schedule 5.21(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in the Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(o) (*Delivery of Financial Statements*), neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(l) (*Restructured or Refinanced Indebtedness*) or the Terminated Derivative Obligations.

5.22. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.23. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated

financial statements for each Pledged Entity for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter, (y) consolidated financial statements for each Pledged Entity for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Administrative Agent:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lenders, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lenders, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) containing the dates of the Clean-Down Periods for such Fiscal Year for all Working Capital Indebtedness of the Gruma Corp. Division (other than the Bank of America Facility) and attaching thereto evidence, in a form reasonably satisfactory to the Lenders, of such Clean-Downs;

(D) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Lenders and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(E) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Lenders and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(F) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether

during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10 (*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Administrative Agent, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Administrative Agent, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Administrative Agent), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Administrative Agent, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Administrative Agent pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Administrative Agent, promptly upon request of the Administrative Agent or any Lender (through the Administrative Agent), such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Administrative Agent or any Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Administrative Agent upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Administrative Agent the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Administrative Agent as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Administrative Agent as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(l) The Administrative Agent will promptly deliver to each of the Lenders copies of the documents provided to the Administrative Agent by the Company pursuant to this Section 6.01; provided that the failure to make such a delivery by the Administrative Agent shall not be deemed a failure by the Company.

6.02. Notice of Other Events. The Company will furnish to the Administrative Agent, no later than three (3) Business Days after the Company obtains knowledge thereof (and the Administrative Agent will notify each Lender thereof):

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof) or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01 (c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or

worn-out equipment or other Property (in each case other than the Collateral) that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loans to repay the Terminated Derivative Obligations on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or

other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to each Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Administrative Agent or its designee to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Administrative Agent or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Security Documents.

(a) The Company will furnish to the Administrative Agent prompt written notice of any change in (i) the Company's, any Pledged Entity's or any Intercompany Lender's corporate name, (ii) the jurisdiction of organization of the Company, any Pledged Entity or Intercompany Lender or (iii) the Company's, any Pledged Entity's or any Intercompany Lender's identity or corporate structure. The Company agrees not to, and to cause the Pledged Entities not to and not to permit any of the Pledged Entities to, effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in the Collateral.

(b) For as long as the Security Documents so provide, within five (5) Business Days of any direct or indirect acquisition of any shares of a Pledged Entity ("Additional Collateral"), the Company will duly execute and deliver to the Collateral Agent or Trustee, as applicable, such additional pledges, supplements or amendments to existing Security Documents, and other security agreements, and in form and substance satisfactory to the Majority Lenders as are necessary or desirable to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a fully perfected, effective, legal, valid and enforceable security interest in, and a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, all right, title and interest of the Company in such Additional Collateral and the proceeds thereof.

(c) Subject to the provisions of Article IX of the Collateral Agency and Intercreditor Agreement, within five (5) Business Days of a Reinstatement Event that occurs on or after a Suspension Date, the Company will create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable first priority security interest in the Collateral and the proceeds thereof and will (i) take any reasonable action necessary to perfect such Lien on the Collateral and (ii) duly execute and deliver to the Collateral Agent or Trustee, as applicable, such pledges, security agreements or other documents, in each case in form and substance satisfactory to the Majority Lenders, but in any event substantially similar to the initial Security Documents, as are reasonably necessary or desirable to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a fully perfected, effective, legal, valid and enforceable security interest in, and a fully perfected, effective, valid, legally binding and enforceable first priority Lien on, all right, title and interest of the Company in the Collateral and the proceeds thereof.

(d) As promptly as possible after the Closing Date, but in any event within ten (10) Business Days thereof, the Company shall file the Gruma Corp. Pledge with the Public Registry of Property and Commerce of the corporate domicile of the Company, and, as promptly as possible thereafter but in any event within ninety (90) days of the Closing Date, shall deliver evidence thereof to the Administrative Agent and the Collateral Agent.

6.12. Refinancing. The Company will use its commercially reasonable efforts to Refinance the Loans as soon as practicable following the third (3rd) anniversary of the Closing Date.

6.13. Working Capital Indebtedness Clean-Down. The Company will cause each of the Subsidiaries in the Gruma Corp. Division to repay or prepay in full such Subsidiary's Working Capital Indebtedness (other than, in the case of Gruma Corp., the Bank of America Facility) (each such repayment or prepayment, a "Clean-Down") for a period of not less than fifteen (15) consecutive calendar days (the "Clean-Down Period") during each Fiscal Year ending on or after December 31, 2010; provided that (w) no one Clean-Down Period may begin in one Fiscal Year and end in the subsequent Fiscal Year; (x) if any Subsidiary's Clean-Down Period occurs during the last fifteen (15) calendar days of any Fiscal Year, the Clean-Down Period for such Subsidiary for the following Fiscal Year may not occur during the first fifteen (15) calendar days of such following Fiscal Year; (y) the Clean-Down Period for any Subsidiary may not occur within a period of thirty (30) calendar days immediately following the prior Clean-Down Period for such Subsidiary; and (z) the proceeds of Indebtedness may not be used to Clean-Down any Working Capital Indebtedness.

6.14. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Administrative Agent certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.15. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Administrative Agent or the Collateral Agent all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Administrative Agent or the Collateral Agent or their respective counsel, to enable the Administrative Agent or the Collateral Agent or any Lender to exercise and enforce its rights under, and to enable the Administrative Agent, the Collateral Agent, the Lenders, the Company or any of the Pledged Entities to carry out the intent of this Agreement or the other Loan Documents, and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents, including in each case (i) filing UCC and other financing statements, (ii) making payments of fees and other charges, (iii) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (iv) discharging all

claims or other Liens affecting the Collateral, and (v) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company:

(a) will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of the Collateral (other than any Lien created by the Security Documents); and

(b) will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its other present or future Property, except the following Liens (each a "Permitted Lien"):

(i) any Lien created by the Security Documents (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of the Mandatory Prepayment Indebtedness);

(ii) the Liens in favor of each Initial Lender or Minor Derivative Counterparty on such Person's Temporary Loan Account; provided, however, that such Liens shall be terminated immediately upon payment of such Initial Lender's Terminated Derivative Obligation in accordance with Section 2.03(d) (*Procedure for Making Loans*) or such Minor Derivative Counterparty's (or its Affiliate's) "Terminated Derivative Obligation" (as such term is used in the Minor Derivative Counterparty Loans) in accordance with the Minor Derivative Counterparty Loans;

(iii) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(iv) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (A) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (B) such Indebtedness does not exceed the lesser of the cost and the fair market value of such property, facility or asset, and (C) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed,

developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(v) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (A) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (B) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (C) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(vi) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(vii) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (iii), (iv), (v) or (vi) above or this clause (vii); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(viii) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(ix) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(x) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(xi) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(xii) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (*Limitations on Hedging*) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time; and

(xiii) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(A) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(B) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (b)(xiii)(A) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*);

provided that, in addition to the foregoing restrictions, the Company shall not cause, or permit any Pledged Entity to, directly or indirectly, create, incur, assume or suffer to exist any Lien other than Permitted Liens that (i) secure Working Capital Indebtedness or Permitted New Capital Obligations consisting of Capital Lease Obligations, or Permitted Refinancing Indebtedness in respect of the foregoing or (ii) are permitted pursuant to clause (vii) above, in each case which Permitted Liens shall not secure such Indebtedness of (x) the Gimsa Division in excess of US$250,000,000, (y) the Gruma Corp. Division in excess of US$150,000,000 or (z) the Molinera Division in excess of US$50,000,000, or, in each case, the US Dollar Equivalent thereof.

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth in Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar

Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.23(a)(ii) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness pursuant to Section 2.05(e) (*Mandatory Prepayments*);

(vi) Subject to Section 7.12(c) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) (*Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(c) (*Mandatory Prepayments*) and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the Majority Lenders has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16 (e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.21(b) (*Existing Intercompany Indebtedness*) and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount;

provided, however, that notwithstanding any of the foregoing clauses (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Majority Lenders consent to such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the

Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Majority Lenders and shall provide an opinion of counsel acceptable to the Majority Lenders, obtained at the Company's expense, on which the Administrative Agent and the Lenders may conclusively rely;

provided that the consent of the Majority Lenders shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Pledged Entity or its Subsidiaries) merges with any other Subsidiary (other than a Pledged Entity or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Pledged Entities or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation, and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above, as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person;

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*);

(d) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, the Company may declare and make dividend payments in respect of its preferred stock; provided that the Company has made any required mandatory prepayment in connection with the issuance thereof pursuant to Section 2.05 (e) (*Mandatory Prepayments*); and

(e) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, the Company may declare and make dividend payments in respect of its common stock; provided that:

(i) on the date such dividend payment is declared (A) the Leverage Ratio has been equal to or less than 3.0:1.0 for the twelve (12)-month period prior to such date, (B) at least 40% of the aggregate principal amount of the Loans has been paid and (C) after the date of this Agreement, the Company has made Permitted Company Equity Issuances that have provided Net Cash Proceeds to the Company of at least US$100,000,000 (or the US Dollar Equivalent thereof) of common stock and has made all mandatory prepayments required by Section 2.05(e) (*Mandatory Prepayments*) in connection therewith; and

(ii) the Company makes a mandatory prepayment in respect of such dividend payment pursuant to Section 2.05(f) (*Mandatory Prepayments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to the Company or its Subsidiaries, or (c) in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or

Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00
2012	2.75 to 1.00
2013	2.75 to 1.00
2014	2.75 to 1.00
2015	2.75 to 1.00
2016	2.75 to 1.00
2017	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00
2012	4.50 to 1.00
2013	4.00 to 1.00
2014	3.60 to 1.00
2015	3.00 to 1.00
2016	2.50 to 1.00
2017	2.50 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lenders; provided that any amendment, modification or change that would adversely affect the value of Collateral, the Intercompany Indebtedness or the ability of any Lender to enforce its rights in the Collateral or exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lenders;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lenders or (y) the economic obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan

Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*);

(b) Notwithstanding clause (a) above or any other provision of this Agreement, the Company will not, and will not cause or permit any of its Subsidiaries to (i) Dispose of any of the Collateral at any time or (ii) conduct any Asset Sale (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) in any Fiscal Year if the fair market value of such Asset Sale, as evidenced by the relevant sales documentation, when taken together with the aggregate fair market value of all other Asset Sales, as evidenced by the relevant sales documentation (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) conducted in such Fiscal Year, would exceed US$50,000,000 (or the US Dollar Equivalent thereof) in the aggregate for such Fiscal Year.

(c) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Administrative Agent shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Administrative Agent or any Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing.

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Administrative Agent for the trailing twelve-month period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Administrative Agent:

a. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

b. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that

would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year, the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction.

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly (a) make any Optional Other Prepayment of Indebtedness other than Optional Other Prepayments for which a mandatory prepayment is made pursuant to Section 2.05(i) (*Mandatory Prepayments*), if applicable, or (b) make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.21(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(h) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (*Negative Pledge*); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness); provided that the Company shall comply with Section 6.13 (*Working Capital Indebtedness Clean-Down*) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness"), or (y) no more than US$50,000,000 (or the US Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business; provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time, consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US

Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.14 (*Intercompany Indebtedness*), (ii) subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division), and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement;

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis; and

provided further that, in addition to the foregoing restrictions, the Company shall not cause, or permit any of the Pledged Entities or their direct or indirect Subsidiaries to, directly or indirectly, (x) incur Indebtedness other than Indebtedness permitted under Section 7.16(b), (c), (f), (g), (h)(i) or (j) or (y) create, incur, assume or suffer to exist outstanding Indebtedness in excess of US$250,000,000 (or the US Dollar Equivalent thereof) at any time in the case of the Gimsa Division, US$200,000,000 (or the US Dollar Equivalent thereof) at any time in the case of the Gruma Corp. Division and US$50,000,000 (or the US Dollar Equivalent thereof) at any

time in the case of the Molinera Division (including, in each case, Indebtedness permitted under Section 7.16(b)).

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loans and the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until all Loans have been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Administrative Agent is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.14 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loans pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Administrative Agent, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material Subsidiary or (y) remove any Subsidiary from Schedule 1.01(b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Uncertificated Shares. The Company will not, at any time, permit or cause Gruma Corp. or Molinera to have uncertificated shares of capital stock.

7.22. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.23. Equity Issuances.

(a) The Company will not, and will not cause or permit any Subsidiary to issue any capital stock of the Company or such Subsidiary, except:

(i) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(ii) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment pursuant to Section 2.05(e) (*Mandatory Prepayments*).

(b) For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

7.24. Dilution. The Company will not, without the consent of the Lenders required by Section 10.01(b) (*Amendments and Waivers*), permit or cause a decrease in the Company's ownership of any of the Pledged Entities, whether through the issuance of additional shares of capital stock of a Pledged Entity, Disposition by the Company of any capital stock of a Pledged Entity or otherwise.

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5)

days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or 6.11 (*Security Documents*) or fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document (other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Administrative Agent or any Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Notes) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) BBVA Default. There shall have occurred and be continuing an "Event of Default" under the BBVA Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar

official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador*, *conciliador* or s*índico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than a Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole, or of any Pledged Entity taken individually, (y) the common stock of the Company or (z) any of the Gimsa Collateral, the Gruma Corp. Collateral or the Molinera Collateral, taken individually; provided that, solely with respect to any Expropriation of any Pledged Entity or of the Gimsa Collateral, the Gruma Corp. Collateral or the Molinera Collateral, an Event of Default will not be deemed to have occurred if the Company (1) pays to the Collateral Agent on behalf of the Secured Parties the proceeds (if any) received as a result of such Expropriation within five (5) Business Days of the receipt thereof, (2) identifies in a written notice to the Lenders, within five (5) Business Days of such Expropriation, replacement collateral that will be pledged to the Collateral Agent on behalf of the Secured Parties and is of equal or greater value than an amount equal to the difference between (x) the fair market value of the Collateral or Pledged Entity that was

Expropriated and (y) the amount of proceeds paid to the Collateral Agent on behalf of the Secured Parties, which replacement collateral shall be reasonably acceptable to the Lenders (such replacement collateral, the "Replacement Collateral") and (3) grants to the Collateral Agent for the benefit of the Secured Parties a first priority security interest in and a Lien on such Replacement Collateral within thirty (30) days of such Expropriation; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Security Documents. At any time a security interest in or Lien upon the Collateral is provided for under the Security Documents from time to time, the Security Documents cease to be effective or (other than in the case of the Intercompany Trust Agreement and the Collateral Agency and Intercreditor Agreement) for any reason fail to create or cease to maintain a duly perfected, effective, valid, legally binding and enforceable first priority Lien and security interest in any of the Collateral or the proceeds thereof, or the first priority security interest in or Lien upon the Collateral or the proceeds thereof ceases to be perfected for any reason and is not reperfected within five (5) Business Days (other than in accordance with the Security Documents); or any Collateral is subject to any Lien (other than the Lien provided for in the Security Documents); or any beneficiary of any Lien on any Collateral takes any action to foreclose on such Collateral or any other action inconsistent with the security interest held by the Collateral Agent; or the enforceability of the Collateral Agent's security interest in or Lien upon any Collateral is contested or denied in writing by the Company or any of its Subsidiaries; or

(n) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial has not been stayed or rescinded for a period of sixty (60) consecutive days; or

(o) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Majority Lenders within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(p) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events

that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(q) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies.

(a) If any Event of Default occurs, the Administrative Agent shall, at the written direction of the Majority Lenders, take any or all of the following actions:

(i) declare the unpaid principal amount of the Loans, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law.

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(g) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid principal amount of the Loans and all interest and other Obligations shall automatically become due and payable without further act of the Administrative Agent or any Lender.

(c) Notwithstanding the foregoing, if any Lender provides written notice to the Administrative Agent that the administrative agent under the BBVA Loan has taken any action to accelerate the BBVA Loan pursuant to Section 8.02(a)(i) thereof, then the unpaid principal amount of the Loans and all interest and other Obligations shall automatically become due and payable without further act of the Administrative Agent or any Lender; provided that the Majority Lenders, by written notice to the Administrative Agent, may rescind such acceleration; and provided further that the rescission of such acceleration by the Majority Lenders shall not affect the rights of the Lenders in connection with any Event of Default giving rise to such acceleration.

(d) After the exercise of remedies provided for in this Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*)) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

(ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders

(including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*)), ratably among them in proportion to the amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in accordance with their Pro Rata Share and in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in accordance with their Pro Rata Share and in proportion to the respective amounts described in this clause (iv) held by them; and

(v) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
THE ADMINISTRATIVE AGENT

9.01. Appointment and Authorization. Each Lender hereby irrevocably appoints, designates and authorizes Deutsche Bank Trust Company Americas as the Administrative Agent under this Agreement, and each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document (including to enter into the Collateral Agency and Intercreditor Agreement on behalf of all of the Lenders) and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Furthermore, each Lender hereby authorizes and appoints the Administrative Agent as an agent (*comisionista*) under the terms of Articles 273 and 274 of the Mexican Commerce Code (*Código de Comercio*) to execute, deliver and perform any Loan Document to which the Administrative Agent is a party, as well as any other document, agreement or instrument necessary or convenient for the delivery, perfection, execution and foreclosure of the Loan Documents and any other Collateral or Lien that may be granted in connection with this Agreement. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent (which term used in this sentence and Sections 9.03 (*Liability of Administrative Agent*) and 9.08 (*Indemnification*) shall include reference to its Affiliates and to its own, and its Affiliates' officers, directors, employees and agents) shall not have any duties or responsibilities, except those expressly set forth in the Loan Documents, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or any Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through any one or more sub-agents appointed by it, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

9.03. Liability of Administrative Agent. Neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys in fact shall (a) be liable for any action taken or omitted to be taken by it or any such Person under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any Lender or any Participant for any recital, statement, representation or warranty made by the Company, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Company to perform its obligations hereunder or thereunder. Except as otherwise expressly stated therein, the Administrative Agent shall not be under any obligation to any Lender or any Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, or facts stated in, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of its Subsidiaries.

9.04. Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, teletype or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of failing to take, taking or continuing to take any such action. As to any matters not expressly provided for in the Loan Documents, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request or consent of the

Majority Lenders (or such greater number of Lenders as may be expressly required hereby), and such request or consent of the Majority Lenders and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01 (*Conditions to Closing Date*), each Lender that has executed this Agreement shall be deemed to have consented to, approved, accepted or to be satisfied with, each document or other matter either provided by the Company to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless an individual of the Administrative Agent responsible for the administration of this Agreement shall have received written notice from a Lender or the Company referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default". The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent will provide Bancomext with a copy of any notice sent to the Lenders pursuant to this Section 9.05. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Majority Lenders in writing in accordance with Article VIII (*Events of Default*); provided, however, that unless and until the Administrative Agent has received any such written direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06. Credit Decision. Each Lender acknowledges that neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it, and that no act by the Administrative Agent hereinafter taken, including any consent to and acceptance of any assignment or any review of the affairs of the Company and its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in its possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries.

Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company which may come into the possession of any of the Administrative Agent or any of their Affiliates, officers, directors, employees, agents or attorneys-in-fact.

9.07. Failure to Act. Except for any action expressly required of the Administrative Agent under a Loan Document to which the Administrative Agent is a party, the Administrative Agent shall in all cases be fully justified in failing or refusing to act under the Loan Documents unless it shall receive further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 9.08 (*Indemnification*) against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of any Loan Document shall require the Administrative Agent to take any action that it reasonably believes to be contrary to a Requirement of Law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

9.08. Indemnification.

(a) Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent and its Affiliates, directors, officers, agents and employees (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), pro rata, and hold the Administrative Agent harmless from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to the Administrative Agent of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company. The Lenders also agree to reimburse the Administrative Agent, in advance, for any documented taxes required to be paid by the Administrative Agent pursuant to Section 11.08 of the Collateral Agency and Intercreditor Agreement.

(b) In no event shall the Administrative Agent be liable under this Agreement or any other Loan Document for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if it has been advised of the likelihood of such loss or damage, and regardless of the form of action, except to the exent such

damage is due to the Administrative Agent's own gross negligence, willful misconduct or bad faith.

(c) Notwithstanding any provision herein to the contrary, in no event shall the Administrative Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any other Loan Document because of circumstances beyond its control that are not reasonably foreseeable, including acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, loss or malfunctions of utilities, communications or computer (software or hardware) services, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, and any other causes beyond its control and not reasonably foreseeable, whether or not of the same class or kind as specifically named above, except to the extent such failure or delay is due to its own gross negligence, willful misconduct or bad faith.

(d) The undertakings in this Section 9.08 shall survive the payment of all other Obligations and the resignation or removal of the Administrative Agent.

9.09. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the Patriot Act, Deutsche Bank Trust Company Americas, like all financial institutions, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Agreement agree that they will provide Deutsche Bank Trust Company Americas with such information as it may reasonably request in order for Deutsche Bank Trust Company Americas to satisfy the requirements of the Patriot Act.

9.10. Administrative Agent in its Individual Capacity. Deutsche Bank Trust Company Americas and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and any of the Company's Affiliates as though Deutsche Bank Trust Company Americas was not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Deutsche Bank Trust Company Americas or its Affiliates may receive information regarding the Company or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Deutsche Bank AG, London Branch shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Affiliate of the Administrative Agent, and the terms "Lender" and "Lenders" include Deutsche Bank AG, London Branch in its individual capacity.

9.11. Successor Administrative Agent. The Administrative Agent may resign upon thirty (30) days' notice to the Lenders, and the Administrative Agent may be removed at any time, upon written notice to the Administrative Agent, with or without cause by the Majority Lenders. If the Administrative Agent resigns or is removed under this Agreement, the Majority Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to the prior approval of the Company at all times other than

during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the relevant existing Administrative Agent or the Majority Lenders' election to remove such existing Administrative Agent, then such existing Administrative Agent may appoint, after consulting with the Lenders and the Company, a successor agent from among the Lenders. Upon the acceptance of its appointment as the successor agent hereunder, such successor agent shall thereupon succeed to and become vested with all the rights, powers and duties of the retiring Administrative Agent, such retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated, and the term "Administrative Agent" shall mean such successor agent. After the Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article IX and Sections 10.04 (*Costs and Expenses*) and 10.05 (*Indemnification by the Company*) shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation or removal, the retiring Administrative Agent's resignation or removal shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above.

ARTICLE X
MISCELLANEOUS

10.01. Amendments and Waivers. (a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Majority Lenders and the Company and acknowledged by the Administrative Agent, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment or consent shall, unless signed by all of the Lenders and the Company and acknowledged by the Administrative Agent, do any of the following:

(i) postpone or delay any date fixed by this Agreement or any Note for any payment of principal, interest, fees or other amounts hereunder or under any other Loan Document;

(ii) reduce the principal of, or the rate of interest specified herein on, any Loan, or reduce the amount or change the method of calculation of any fees or other amounts payable hereunder or under any other Loan Document;

(iii) amend, modify or waive any condition set forth in Section 4.01 (*Conditions to Closing Date*) or Section 10.08 (*Assignments, Participations, Etc.*);

(iv) amend or modify the definition of "Majority Lenders" or any other provision of this Agreement specifying the percentage or number of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or take any action hereunder;

(v) amend, modify or waive any provision of this Section 10.01(a); and

(vi) amend, modify or waive any provision of this Agreement relating to the pro rata treatment of the Lenders required hereby;

(b) No amendment, modification or waiver, shall, unless in writing and signed by the Administrative Agent and Lenders holding more than sixty-six and two-thirds percent (66 2/3%) of the then aggregate unpaid outstanding amount of the Loans, (i) amend, modify or waive any covenant set forth in Section 7.09 (*Interest Coverage Ratio*), Section 7.10 (*Leverage Ratio*) or Section 7.24 (*Dilution*), (ii) amend, modify or waive any obligation set forth in Section 2.05 (*Mandatory Prepayments*) or (iii) amend or modify any of the definitions referred to in the provisions listed in clauses (i) or (ii) above.

(c) No amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent and all of the Lenders, operate to release the security interest in and Lien on the Collateral created by the Security Documents (except as expressly provided in the Security Documents) or the contractual rights under the Intercompany Trust Agreement.

(d) No amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in addition to the Majority Lenders or all the Lenders, as applicable, affect the rights or duties of the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document.

10.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company, the Administrative Agent, the Collateral Agent, the Initial Lenders or Bancomext, at its address, facsimile number or electronic mail address set forth on Schedule 10.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lenders, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as such Lender may designate by notice to the Company and the Administrative Agent.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed (or, in the case of the Administrative Agent, when received by the individual responsible for administration of the Loans), (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Administrative Agent or the Collateral

Agent under Article II (*The Loans*), Article III (*Taxes, Yield Protection and Illegality*) and this Article X shall not be effective until received. Delivery by any Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Notes or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for each Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Any agreement of the Administrative Agent, the Collateral Agent and the Lenders herein to receive certain notices by telephone, facsimile transmission or electronic mail is solely for the convenience and at the request of the Company. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely on the authority of any Person that according to the books and records of the Administrative Agent is a Person authorized by the Company to give such notice and the Administrative Agent, the Collateral Agent and the Lenders shall not have any liability to the Company or any other Person on account of any action taken or not taken by the Administrative Agent, the Collateral Agent or the Lenders in reliance upon such telephonic, facsimile or electronic mail notice. The obligation of the Company to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent, the Collateral Agent and the Lenders to receive written confirmation of any telephonic, facsimile or electronic mail notice or the receipt by the Administrative Agent, the Collateral Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent, the Collateral Agent and the Lenders to be contained in the telephonic, facsimile or electronic mail notice.

10.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Initial Lenders (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Administrative Agent, the Collateral Agent or the Initial Lenders in connection with the Terminated Derivative Obligations and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Administrative Agent, the Collateral Agent or the Lenders in connection with any amendment, supplement, waiver or modification requested by the Company

(in each case, whether or not consummated) to this Agreement or any other Loan Document, including Attorney Costs incurred by the Administrative Agent, the Collateral Agent or the Lenders with respect thereto; provided that the obligation of the Company with respect to the reimbursement of Attorney Costs in the case of clauses (i) and (ii) above shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel for the Initial Lenders and one (1) US counsel and one (1) local Mexican counsel for the Administrative Agent; and

(b) to pay or reimburse the Administrative Agent, the Collateral Agent and each Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loans (including in connection with any "workout" or restructuring regarding the Loans, and including in any insolvency or bankruptcy proceeding involving the Company).

(c) The fees and expenses of the Administrative Agent will be paid pursuant to the fee proposals, dated September 2, 2009 and September 29, 2009, by and between the Administrative Agent and the Company.

10.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Administrative Agent, the Collateral Agent, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs), actions or causes of action that may at any time (including at any time following repayment of the Obligations and the resignation of the Administrative Agent or the Collateral Agent or the replacement of any Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), the use or contemplated use of the proceeds of any Loan, or the relationship of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement or any other Loan Document, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or

other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 10.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 10.05 shall survive the repayment of all Obligations and, in the case of the Administrative Agent, the Administrative Agent's removal or resignation.

10.06. Payments Set Aside. To the extent that the Company makes a payment to the Administrative Agent, the Collateral Agent or any Lender, or the Administrative Agent, the Collateral Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Collateral Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent and the Collateral Agent upon demand its Pro Rata Share of any amount so recovered from or repaid by the Administrative Agent.

10.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.08. Assignments, Participations, Etc.

(a) Any Lender may, at any time, assign to one or more assignees other than the Company or any of its Affiliates or Subsidiaries (each an "Assignee") all or any part of its Loan and the other rights and obligations of such Lender hereunder, in a minimum amount of US$5,000,000. The Company and the Administrative Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company and the Administrative Agent by the assigning Lender and the Assignee; (ii) the assigning Lender and its Assignee shall have delivered to the Company and the Administrative Agent an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with any Note subject to such assignment; and (iii) the assigning Lender or the Assignee has paid to the Administrative Agent a processing fee in the

amount of US$3,500 (such processing fee being payable for all assignments, including, but not limited to, an assignment by a Lender to another Lender).

(b) From and after the date that the Administrative Agent notifies the assigning Lender that it has received (and provided its consent with respect to) an executed Assignment and Acceptance and payment of the processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at the Administrative Agent's Payment Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance and payment of the processing fee, the Company shall execute and deliver to the Administrative Agent a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of its Loan, replacement Notes for the assignor Lender (such Notes to be in exchange for, but not in payment of, the Notes held by the assigning Lender). Immediately upon each Assignee's making its processing fee payment under the Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loans arising therefrom.

(e) Any Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons, other than the Company or any of its Affiliates or Subsidiaries, (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company and the Administrative Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment, consent or waiver would require unanimous consent of the Lenders as described Section 10.01(a) (*Amendments and Waivers*). In the case of any such participation, the Lender selling such

participation shall be entitled to agree to pay over to the Participant any amounts paid to such Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the fullest extent permitted by law, be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (x) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (y) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 10.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 10.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.10 (*Set-off*) as though it were a Lender; provided such Participant agrees to be subject to Section 2.11 (*Sharing of Payments, Etc.*) as though it were a Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loans*) than the applicable Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) The Administrative Agent shall provide to any Initial Lender, upon written request to the Administrative Agent by such Initial Lender (a "Lender List Request"), a list of all Lenders and their respective outstanding principal amounts as of the date of such Lender List Request (a "Lender List"); provided that the Administrative Agent shall not be required to provide a Lender List to any Initial Lender if, in the thirty (30) days prior to the date of the Lender List Request of such Initial Lender, such Initial Lender has submitted a Lender List Request and the Administrative Agent has provided a Lender List to such Initial Lender.

10.09. Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such

disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations; (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 10.09(a), to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (x) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Participations, and the Loans. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 10.09 (a) shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lenders, and all Information provided prior to the date hereof shall be subject to this Section 10.09(a).

(b) The Company and each Lender hereby acknowledge that (i) the Administrative Agent will make Information available to the Lenders by posting the Information on Intralinks or another similar electronic system (the "Platform") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "Public Lender"). The Company hereby agrees that (w) all Information that is not to be made available to Public Lenders (which Information shall not include the Loan Documents) shall be clearly and conspicuously marked "PRIVATE" which, at a minimum, shall mean that the word "PRIVATE" shall appear prominently on the first page thereof; (x) by not marking the Information as "PRIVATE", the Company shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Information as not containing any material non-public information with respect to the Company, its Subsidiaries or their respective securities for purposes of United States federal and state securities laws; (y) all Information marked "PRIVATE" is not permitted to be made

available through a portion of the Platform designated as "Public Investor". The Administrative Agent shall be entitled to treat any Information that is not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Each Lender hereunder agrees that any document posted on the Platform by the Administrative Agent shall be deemed to have been delivered to the Lenders.

10.10. Set-off. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists or the Loans have been accelerated, each Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the Company against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.11. Notification of Addresses, Lending Offices, Etc. Each Lender and the Collateral Agent shall notify the Administrative Agent in writing of any changes in the address to which notices to such Person should be directed, of addresses of its Lending Office in the case of a Lender, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

10.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

10.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document (other than the Mexican Pledges) or the transactions contemplated hereby, to the exclusive

jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints Gruma Corporation (the "Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, or, if service cannot be effectuated on the Process Agent, CT Corporation (the "Alternate Process Agent"), with an office on the date hereof at 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

10.17. Payment in US Dollars; Judgment Currency.

(a) All payments by the Company to the Administrative Agent or the Collateral Agent hereunder shall be made in US Dollars and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Notes in any court it is necessary to convert a sum due under this Agreement in US Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase US Dollars with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or any Note in US Dollars shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or the Collateral Agent of any sum adjudged to be so due in the Other Currency the Administrative Agent or the Collateral Agent may in accordance with normal banking procedures purchase US Dollars with the Other Currency; if the amount of US Dollars so purchased is less than the sum originally due to the Administrative Agent or the Collateral Agent in US Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, the Collateral Agent and the Lenders against such loss.

10.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lenders shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the Security Documents, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lenders protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lenders shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lenders and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lenders or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lenders in respect of any IFRS Amendments other than (x) at the request of the Administrative Agent, customary fees payable to administrative agents and (y) payments or reimbursements in accordance with Section 10.04(a) (*Costs and Expenses*) of reasonable and documented costs (including Attorney Costs and the fees of the Qualified Accountant) incurred by the Administrative Agent, the Collateral Agent or the Lenders in connection with such IFRS Amendments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, DEUTSCHE BANK TRUST COMPANY AMERICAS AS ADMINISTRATIVE AGENT FOR THE LENDERS, THE BANK OF NEW YORK MELLON AS COLLATERAL AGENT FOR THE LENDERS, AND THE LENDERS

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, DEUTSCHE BANK TRUST COMPANY AMERICAS AS ADMINISTRATIVE AGENT FOR THE LENDERS, THE BANK OF NEW YORK MELLON AS COLLATERAL AGENT FOR THE LENDERS, AND THE LENDERS

THE BANK OF NEW YORK MELLON
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, DEUTSCHE BANK TRUST COMPANY AMERICAS AS ADMINISTRATIVE AGENT FOR THE LENDERS, THE BANK OF NEW YORK MELLON AS COLLATERAL AGENT FOR THE LENDERS, AND THE LENDERS

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, DEUTSCHE BANK TRUST COMPANY AMERICAS AS ADMINISTRATIVE AGENT FOR THE LENDERS, THE BANK OF NEW YORK MELLON AS COLLATERAL AGENT FOR THE LENDERS, AND THE LENDERS

DEUTSCHE BANK AG, LONDON BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, DATED AS OF OCTOBER 16, 2009, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, DEUTSCHE BANK TRUST COMPANY AMERICAS AS ADMINISTRATIVE AGENT FOR THE LENDERS, THE BANK OF NEW YORK MELLON AS COLLATERAL AGENT FOR THE LENDERS, AND THE LENDERS

JP MORGAN CHASE BANK N.A.,
as Lender

By: _____
Name:
Title:

Exhibit 2(b)(7)

US$22,896,000

LOAN AGREEMENT

Dated as of October 16, 2009

by and between

GRUMA, S.A.B. de C.V.,
as the Borrower,

and

STANDARD CHARTERED BANK,
as Lender

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LOAN AGREEMENT

This LOAN AGREEMENT is entered into as of October 16, 2009, by and between GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), and Standard Chartered Bank, a bank organized under the laws of England (together with its successors and assigns, the "Lender"). All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, pursuant to the Confirmation, the Company incurred the Terminated Derivative Obligation to Standard Chartered Bank Latin America B.V. ("SCLA");

WHEREAS, the Company has requested that the Initial Lender, an affiliate of SCLA, make or extend credit to the Company in the form of the Loan, to satisfy the Terminated Derivative Obligation in an aggregate principal amount of US$22,896,000; and

WHEREAS, the Lender is prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loan to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(b)(vii)(B)(1) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Administrative Questionnaire" means an administrative details form completed by the Lender.

"Advisor Fee Letters" means the (a) the Fee Reimbursement Letter, dated July 30, 2009, between the Company and CGSH, and (c) the Fee Reimbursement Letter, dated September 14, 2009, between the Company and White & Case S.C, in each case pursuant to which the Company agreed to pay each Advisor for professional services and to reimburse such Advisor's expenses as provided in each such Advisor Fee Letter.

"Advisors" means each of CGSH and White & Case S.C.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person.

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Lender.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Lender as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Lender plus one half of one percent (0.50%). The "prime rate" is a rate set by the Lender based upon various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Applicable Margin" means from (and including) the date hereof, through the date on which all outstanding amounts hereof are paid, a percentage per annum equal to 2.875%.

"Asset Sale" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Assignee" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of Mandatory Prepayment Indebtedness thereunder.

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the Contrato de Aperatura de Crédito Simple dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"BBVA Loan" means the loans provided pursuant to the US$197,000,000 Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, BBVA Securities Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, and the several lenders party thereto.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York, London, England or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i) the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05(a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(b) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of

any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the holders of more than 50% of the then aggregate oustanting principal amount of the Major Derivative Counterparty Loan and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"CGSH" means Cleary Gottlieb Steen and Hamilton LLP, special New York counsel to the Initial Lender.

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, Deutsche Bank Trust Company Americas in its capacity as administrative agent for the Major Derivative Counterparties, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the lenders under the BBVA Loan, and solely with respect to certain sections thereof, the Company.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance the Other Prepayment Indebtedness or the Bancomext Loan.

"Confirmation" means the termination transaction entered into on July 8, 2009 between the Company and SCLA pursuant to which the Terminated Derivative Obligation between the Company and SCLA arose.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period, and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means the Control Agreement, dated on or about the date hereof, by and between Gruma and the Initial Lender.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by either Bloomberg or Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person, including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Mandatory

Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loan*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Lender by a jurisdiction as a result of the Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.20(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Other Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal

Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Note.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 9.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case, that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves

have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.21 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 9.09(a) (*Confidentiality*).

"Initial Lender" means Standard Chartered Bank.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*), substantially in the form of Exhibit F, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with The Bank of New York Mellon, as beneficiary in the first place (*fideicomisario en primer lugar).*

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP, and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means the period commencing on the last day of the preceding Interest Period (or in the case of the first Interest Period, the date on which the Loan is made) and ending on the numerically corresponding date one (1) month thereafter; provided, however, that:

(a) the first (1st) Interest Period shall be the period commencing on the date the Loan is made and ending on November 21, 2009.

(b) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless the result of such

extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period is to end) shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 9.08 (*Assignments, Participations, Etc.*).

"Lender's Payment Office" means the address for payments set forth on the signature pages hereto, or such other address as the Lender may from time to time specify to the other parties hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date); provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from the Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of the Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Lender as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to one month, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Lender as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Lender to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loan to which such Interest Period is to apply and for a term of or comparable to one month.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" has the meaning specified in Section 2.01(a) (*The Loan*).

"Loan Documents" means this Agreement, the Note, the Intercompany Trust Agreement, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection

herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Major Derivative Counterparties" means each of (i) Credit Suisse, Cayman Islands Branch, (ii) Deutsche Bank AG, London Branch, (iii) JPMorgan Chase Bank N.A. and any of their respective successors and assigns and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" (as such terms are used in the Major Derivative Counterparty Loan) pursuant to the Major Derivative Counterparty Loan.

"Major Derivative Counterparty Loan" means the loan provided to the Company pursuant to the US$668,282,700 Senior Secured Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent, and the lenders party thereto from time to time.

"Mandatory Prepayment Indebtedness" means the Major Derivative Counterparty Loan and the BBVA Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; or (d) a material impairment of the rights and remedies of or benefits available to the Lender under any Loan Document to which it is or will be a party.

"Material Operating Subsidiary" means each of Gimsa, Gruma Corp. and Molinera.

"Material Subsidiary" means:

(a) the Material Operating Subsidiaries;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the

Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means July 21, 2012, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means the Lender and the Other Minor Derivative Counterparties, and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" pursuant to the Minor Derivative Counterparty Loans.

"Minor Derivative Counterparty Loans" means the Loan and the Other Minor Derivative Counterparty Loans.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loan) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A (as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loan*) substantially in the form of Exhibit G.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to the Lender or any indemnified

person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.19(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer, chief corporate officer, director of corporate communications, chief procurement officer, secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 9.17(b) (*Payment in US Dollars; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Minor Derivative Counterparties" means each of ABN AMRO Bank N.V., Barclays Bank PLC and BNP Paribas.

"Other Minor Derivative Counterparty Loans" means the loans provided to the Company by each of the Other Minor Derivative Counterparties pursuant to the loan agreements, dated on or about the date hereof, as amended, modified or supplemented from time to time.

"Other Prepayment Indebtedness" means the Minor Derivative Counterparty Loans, the Major Derivative Counterparty Loan and the BBVA Loan.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the Major Derivative Counterparty Loan, the Other Minor Derivative Counterparty Loans, the BBVA Loan and the Bancomext Loan.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Participant" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Patriot Act" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,		Permitted Capital Expenditures Amount
2009	US$	80,000,000
2010	US$	80,000,000
2011	US$	120,000,000
2012	US$	140,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.22(b) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01 (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in 2012.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) the Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loan, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loan;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loan and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced, and if such Company Refinancing Indebtedness is incurred to Refinance the Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory Prepayment Indebtedness, and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness that is required to be prepaid pursuant to Section 2.05(d) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the *Tasa de Interés Interbancaria de Equilibrio a 28 días* as published in the Diario Oficial de la Federación by the Banco de México, plus (ii) 5.00% per annum; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if

applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Company by the Lender, in each case plus two percent (2%). Unless and until the Lender notifies the Company otherwise, the Post-Default Rate applicable to the Loan shall be LIBOR plus the Applicable Margin plus two percent (2%)

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the "Collateral", as such term is used in the Major Derivative Counterparty Loan.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Pro Rata Share" means, as of any date, with respect to each Minor Derivative Counterparty, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the outstanding principal amount of the Loan of such Minor Derivative Counterparty and the denominator of which is the aggregate principal amount of all Minor Derivative Counterparty Loans.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 9.08(c) (*Assignments, Participations, Etc.*).

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness, (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(m) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa;

(b) subject to and in accordance with Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means, with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is

subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"SCLA" means Standard Chartered Bank Latin America B.V.

"Secured Indebtedness" means the Major Derivative Counterparty Loan, the BBVA Loan and the Perpetual Bonds.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in Section 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its payment obligations *(incumplimiento generalizado en el pago de sus obligaciones)* within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent

liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 9.15(a) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled, by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Lender, whose consent will not be unreasonably withheld.

"Target" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Accounts" means the Temporary Loan Account and each account established for similar purpose by the Other Minor Derivative Counterparties and the Major Derivative Counterparties in the name of the Company pursuant to the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan.

"Temporary Loan Account" has the meaning specified in Section 2.03(b) (*Procedure for Making of Loan*).

"Terminated Derivative Obligation" means the $22,896,000 obligation (other than in respect of interest) of the Company to the Initial Lender arising out of the Confirmation.

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as the trustee (*fiduciario*) pursuant to the Intercompany Trust Agreement.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding", and the word "through" means "to and including".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) Any reference herein to "year", "month" or "day" shall mean a calendar year, month, or day unless otherwise specified.

(h) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) The amounts of Consolidated EBITDA, Consolidated Interest Charges and Total Indebtedness shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(j) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to "Fiscal Year" and "Fiscal Quarter" refer to such fiscal periods of the Company.

ARTICLE II
THE LOAN

2.01. The Loan.

(a) The Initial Lender agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars in a single disbursement to the Company on the Closing Date in a principal amount equal to the Initial Lender's Terminated Derivative Obligation (the "Loan").

(b) No amounts prepaid or repaid with respect to the Loan may be reborrowed.

(c) In the event that each of (x) the Closing Date and (y) the disbursement of the Loan in accordance with clause (a) above do not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate, and the Terminated Derivative Obligation shall continue to be governed by the Confirmation; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.04 (*Costs and Expenses*), 9.05 (*Indemnification by the Company*), 9.13 (*Severability*), 9.14 (*Governing Law*), 9.15 (*Consent to Jurisdiction, Waiver of Jury Trial*), 9.16 (*Waiver of Immunity*) and 9.17 (*Payment in US Dollars; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(c).

2.02. Evidence of Indebtedness.

(a) The Lender's Loan shall be evidenced by a Note payable to the order of the Lender in a principal amount equal to the Lender's Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lender that the Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Note, or replace (in exchange for) the Note, and take all further action that the Lender may reasonably request from time to time in order to ensure that the Note duly reflects the terms of this Agreement.

2.03. Procedure for Making of Loan.

(a) Disbursement of the Loan shall be made upon the Company's irrevocable written notice delivered to the Initial Lender in the form of a Notice of Borrowing (which notice must be received by the Initial Lender prior to 11:00 a.m. (New York City time) two (2) Business Days prior to the Closing Date) (i) specifying the proposed Closing Date, which shall be a Business Day, and (ii) instructing the Initial Lender to apply the proceeds of the Initial Lender's Loan to repay the Terminated Derivative Obligation of the Initial Lender.

(b) The Initial Lender shall disburse the full amount of its Loan not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at the Initial Lender or the Initial Lender's nominee (the "Temporary Loan Account"), which account shall be governed by the Control Agreement with such Initial Lender.

(c) Upon receipt of the proceeds of the Initial Lender's Loan in the Temporary Loan Account established in the name of the Company at the Initial Lender, the Initial Lender shall, pursuant to the instructions contained in the Notice of Borrowing delivered by the Company to the Initial Lender, apply such proceeds to repay the Terminated Derivative Obligation of the Initial Lender. The Company hereby irrevocably instructs the Initial Lender (or the Initial Lender's nominee) to apply the proceeds of the Loan to the Terminated Derivative Obligation as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.09 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Lender, voluntarily prepay the Minor Derivative Counterparty Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$3,000,000 or any multiple of US$1,000,000 in excess thereof. The notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder).

(b) Any optional prepayment of the Loan under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of the Loan

being repaid through the date of repayment together with additional amounts due, if any, and (ii) if such prepayment shall be made on a day other than the last day of the Interest Period, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate amount of any such prepayment of the Loan by the Company shall be (i) paid in US Dollars and (ii) applied to (x) all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share and (y) reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loan*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidiaries and paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided, further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided,

further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of the Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Casualty Event Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counteryparty Loan or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to Restore any such affected Properties during the Reinvestment Period; provided,

further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(c) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 *(Limitations on Incurrence of Additional Indebtedness*)) to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(d) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(e) Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(f) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied to all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share.

2.06. Repayment of the Loan.

The Company shall repay the principal amount of the Loan on the following dates in accordance with the following amortization schedule:

Repayment Date	Amount	
August 21, 2010	US$	954,000.00
September 21, 2010	US$	954,000.00

October 21, 2010	US$	954,000.00
November 21, 2010	US$	954,000.00
December 21, 2010	US$	954,000.00
January 21, 2011	US$	954,000.00
February 21, 2011	US$	954,000.00
March 21, 2011	US$	954,000.00
April 21, 2011	US$	954,000.00
May 21, 2011	US$	954,000.00
June 21, 2011	US$	954,000.00
July 21, 2011	US$	954,000.00
August 21, 2011	US$	954,000.00
September 21, 2011	US$	954,000.00
October 21, 2011	US$	954,000.00
November 21, 2011	US$	954,000.00
December 21, 2011	US$	954,000.00
January 21, 2012	US$	954,000.00
February 21, 2012	US$	954,000.00
March 21, 2012	US$	954,000.00
April 21, 2012	US$	954,000.00
May 21, 2012	US$	954,000.00
June 21, 2012	US$	954,000.00
July 21, 2012	US$	954,000.00

provided that the final installment payable by the Company on the Maturity Date shall be in an amount, if such amount is different from that specified above, sufficient to repay the aggregate principal amount of the Loan outstanding on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR plus the Applicable Margin.

(b) Interest on the Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of the Loan under Section 2.04 (*Voluntary Prepayments)* and Section 2.05 (*Mandatory Prepayments*) with respect to the portion

of the Loan so prepaid, and upon payment (including prepayment) in full of the Loan. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loan (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Lender's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR and the Alternate Base Rate by the Lender shall be conclusive and binding on the Company and the Lender in the absence of manifest error.

2.09. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Lender at the Lender's Payment Office, and shall be made in US Dollars in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. Any payment received by the Lender later than 11:00 A.M. (New York City time) may be deemed, at the election of the Lender to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

2.10. Promise to Pay. The Company agrees to pay the principal amount of the Loan in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Note.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of the Lender pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to the Lender, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), the Lender receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to the Lender party hereto on the date hereof, the Company shall also pay to the Lender, at the time interest is paid, all additional amounts that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless the Lender for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Lender the original or a certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the Lender.

(f) The Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company, promptly furnish to the Company such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that the Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose the Lender to any unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally entitled to provide. The Lender agrees that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding the Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lender.

(g) Should the Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an "Affected Lender" and by written notice to the Company:

(i) any obligation of such Affected Lender to make or continue a Loan of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to the Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law.

(b) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of the Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such

unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an Affected Lender and by written notice to the Company:

(i) the obligation of the Lender to make or continue a Loan bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Loan of the Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) For purposes of this Section 3.02, a notice to the Company by the Lender shall be effective, if lawful, on the last day of the Interest Period currently applicable to the Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates. If the Lender determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Loan, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loan does not adequately and fairly reflect the cost to the Lender of making or maintaining the Loan, the Lender will promptly notify the Company. Thereafter, until the Lender revokes such notice, the Loan shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

3.04. Increased Costs and Reduction of Return.

(a) If the Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by the Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand, promptly pay to the Lender additional amounts as are sufficient to compensate the Lender for such increased costs or reduced amount receivable.

(b) If the Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Lender or any corporation Controlling the Lender and determines that the amount of such capital is increased as a consequence of its Loan or obligations under this Agreement, then, upon demand of the Lender to the Company, the Company shall pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse the Lender and hold the Lender harmless from (in each case by prompt payment of any relevant amounts to the Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR from third parties ("Funding Losses") as a consequence of any of the following events (each a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of the Loan;

(ii) the failure of the Company to borrow the Loan on the Closing Date proposed in the Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (*Voluntary Prepayments*), Section 2.05 (*Mandatory Prepayments)* or Section 2.06 (*Repayment of the Loan*), but not including any mandatory prepayments pursuant to Section 2.05(b)) or other payment (including after acceleration thereof) of the Loan on a day that is not the last day of the relevant Interest Period therefor (including as a result of the replacement of the Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by the Lender in connection therewith.

(b) The Funding Losses to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the Loan had such event not occurred, at an amount equal to LIBOR for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which the Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits of a comparable amount and period from other banks in the Eurodollar market.

3.06. Reserves on Loan. The Company shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"), additional interest on the unpaid principal amount of the Loan equal to the actual costs of such reserves allocated to the Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on the Loan, provided that the Company shall have received at least fifteen (15) days'

prior written notice of such additional interest from the Lender. If the Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of the Lender.

(a) Except as otherwise specified herein, the Lender claiming reimbursement or compensation under this Article III shall deliver to the Company a certificate setting forth in reasonable detail the amount payable to the Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) The Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loan*) not later than one hundred eighty (180) days after any officer of the Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If the Lender fails to give such notice, the Company shall only be required to reimburse or compensate the Lender, retroactively, for claims pertaining to the period of one hundred eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. The Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*) with respect to the Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of the Lender) to designate another Lending Office for the Loan affected by such event or take other action; provided that the Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of the Lender provided in Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*).

3.09. Substitution of Lender. Upon the receipt by the Company from the Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request the Lender to use its best efforts to seek a Substitute Lender willing to assume the Lender's Loan or (ii) replace the Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of the Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that the Lender shall not be replaced or removed hereunder until the Lender has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.08 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of*

Return), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loan*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of the Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by the Initial Lender in accordance with Section 9.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Note. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by both of the parties hereto and thereto, the Note dated on the Closing Date shall have been duly executed by the Company, and the Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, the Initial Lender's Note and all related documentation each in form and substance satisfactory to the Initial Lender and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Initial Lender shall have received copies of:

(i) the Organizational Documents of the Company and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company and the Intercompany Lenders in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the Intercompany Revolving Facilities to be delivered by the Company and the Intercompany Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company or Intercompany Lender) and governmental approvals, if

any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Initial Lender shall have received evidence satisfactory to it that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Intercompany Trust Agreement and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are necessary, the Initial Lender shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Initial Lender shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Initial Lender, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Note or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Initial Lender shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2; (iv) a favorable opinion of White & Case S.C., special Mexican counsel to the Initial Lender; and (v) a favorable opinion of CGSH, special New York counsel to the Initial Lender.

(f) Payment of Fees. The Initial Lender shall have received evidence of payment of the fees and expenses then due and payable under each of the Advisor Fee Letters and under this Agreement or the other Loan Documents, including trustees' and advisors' fees and Attorney Costs, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings, and any other fees required to be paid on or prior to the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing

Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (o) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Initial Lender shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities, each of the conditions precedent in clauses (i) through (vi) above are true and correct

(h) Payment of Interest under Confirmation. All interest payable in respect of the Terminated Derivative Obligation pursuant to the Confirmation shall have been paid in US Dollars and in immediately available funds no later than 11:00 a.m. (New York City time) on the Closing Date. For the avoidance of doubt, such interest shall have been payable at a rate equal to the sum of LIBOR plus (i) 1.00% per annum, from and including the date of Confirmation to, but excluding, July 21, 2009, (ii) 2.875% per annum, from and including July 21, 2009 to, but excluding, September 21, 2009, (iii) 4.875% per annum, from and including September 21, 2009 to, but excluding, 5:00 p.m. (New York time) on October 13, 2009, and (iv) 5.875% per annum, from and including 5:00 p.m. (New York time) on October 13, 2009 to, but excluding, the Closing Date.

(i) Control Agreement. The Company shall have entered into the Control Agreement with the Initial Lender and the bank where the Temporary Loan Account for the Initial Lender is located, on terms and conditions satisfactory to the Initial Lender.

(j) Intercompany Trust Agreement.

(i) The Intercompany Trust Agreement shall have been duly executed by the parties thereto in form and substance satisfactory to the Lender, and shall be in full force and effect and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Intercompany Trust Agreement signed on behalf of such party.

(ii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(k) Legal Matters. No Requirement of Law, shall in the reasonable judgment of the Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(l) Restructured or Refinanced Indebtedness. The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto.

(m) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Initial Lender with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(n) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(o) Delivery of Financial Statements. The Initial Lender shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008, provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009; and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(p) Patriot Act. The Initial Lender shall have received (for itself and as requested by the Initial Lender) any documents or information reasonably required to obtain, verify and record information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any

other information that will allow such the Initial Lender to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(q) Delivery of Notice of Borrowing. The Initial Lender shall have received a Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(r) Solvency. The Company and each Material Operating Subsidiary, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and the Initial Lender shall have received a certificate from the chief financial officer of the Company to such effect.

(s) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Lender and the Collateral Agent shall have copies of all definitive documentation (and any amendments thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(t) Other Documents. The Initial Lender shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Initial Lender may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive the Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company's or any of its Subsidiaries' Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores and listed on Schedule 5.06(c) *(Existing Material Adverse Effects)*.

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long-Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due

and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of their respective business, without conflict with the rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12(a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under any of the security documents in respect of the Secured Indebtedness). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of loans to the Company by a Subsidiary is set forth in Schedule 5.12 (b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject

to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 9.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified, and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Lender has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Lender in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an “investment company” or an “affiliated person” or “promoter” of, or “principal underwriter” of or for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event, condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in "endangered" or "critical" status within

the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Lender to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No.

13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.20. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.20(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.20(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lender), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof.

(d) Set forth on Schedule 5.20(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(o) (*Delivery of Financial Statements*), neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(l) (*Restructured or Refinanced Indebtedness*) or the Terminated Derivative Obligation.

5.21. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.22. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Lender:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Lender:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Lender:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lender, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lender, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(D) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(E) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10

(*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a) (i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year; pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Lender, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Lender, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Lender), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Lender, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Lender pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Lender, promptly upon request of the Lender, such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Lender upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Lender the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

6.02. Notice of Other Events. The Company will furnish to the Lender, no later than three (3) Business Days after the Company obtains knowledge thereof:

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof)or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01 (c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other Property that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the

Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loan to repay the Terminated Derivative Obligation on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or

otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to the Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Lender or its designee to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Lender or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Lender certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.12. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Lender all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Lender or its counsel, to enable the Lender to exercise and enforce its rights under, and to enable the Lender and the Company to carry out the intent of this Agreement or the other Loan Documents including in each case (i) making payments of fees and other charges and (ii) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its present or future Property, except the following Liens (each a "Permitted Lien"):

(a) any Lien existing to secure the Secured Indebtedness (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of the Mandatory Prepayment Indebtedness);

(b) the Liens in favor of the Initial Lender, the Other Minor Derivative Counterparties or the Major Derivative Counterparties on such Person's Temporary Accounts; provided, however, that such Liens shall be terminated immediately upon payment of the Initial Lender's Terminated Derivative Obligation in accordance with Section 2.03(c) (*Procedure for Making Loan*) or such Other Minor Derivative Counterparty's or Major Derivative Counterparty's (or its Affiliate's) "Terminated Derivative Obligation" (as such term is used in the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan) in accordance with the Other Minor Derivative Counterparty Loans and the Major Derivate Counterparty Loan;

(c) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(d) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (i) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (ii) such Indebtedness does not exceed the lesser of the cost and the fair market value of such property, facility or asset, and (iii) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed, developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(e) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (i) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (ii) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (iii) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(f) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(g) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (c), (d), (e) or (f) above or this clause (g); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(h) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(i) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(j) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet

due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(k) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(l) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (*Limitations on Hedging*) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time; and

(m) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(i) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(ii) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (l)(i) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth on Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.22(b) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness;

(vi) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) (*Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(b) (*Mandatory Prepayments*) and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16 (e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness* and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount

provided, however, that notwithstanding the foregoing clauses any of (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Minor Derivative Counterparties holding more than 50% of the then aggregate outstanding principal amount of the Minor Derivative Counterparty Loans consent to any such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Lender and shall provide an opinion of counsel acceptable to the Lender, obtained at the Company's expense, on which the Lender may conclusively rely;

provided that the consent of the Minor Derivative Counterparties shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) merges with any other Subsidiary (other

than a Material Operating Subsidiary or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Material Operating Subsidiaries or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation, and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person; and

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative

covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein other than as set forth in the Major Derivative Counterparty Loan and the BBVA Loan.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to the Company or its Subsidiaries, or (c) in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00
2012	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00
2012	4.50 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lender; provided that any amendment, modification or change that would adversely affect the value of the Intercompany Indebtedness or the ability of any Lender to exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lender;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lender or (y) the economic obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*), if applicable;

(b) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Lender shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Lender for the trailing twelve-month

period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Lender:

1. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

2. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered

the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction.

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.20(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(d) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (*Negative Pledge*); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness") or (y) no more than US$50,000,000 (or the US Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de. C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time, consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty),

to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.11 (*Intercompany Indebtedness*), (ii) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement;

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis.

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loan or the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until the Loan has been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Lender is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) and 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.11 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the

Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Lender, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material Subsidiary or (y) remove any Subsidiary from Schedule 1.01(b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.22. Equity Issuances. The Company will not, and will not cause or permit any Subsidiary to issue any capital stock of the Company or such Subsidiary, except:

(a) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(b) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment of the Mandatory Prepayment Indebtedness.

For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of the Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5) days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document **(**other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Note) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event

or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) BBVA Default. There shall have occurred and be continuing an "Event of Default" under the BBVA Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador*, *conciliador* or s*índico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than the Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole or (y) the common stock of the Company; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial shall continue unstayed for a period of sixty (60) consecutive days; or

(n) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Lender within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(o) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(p) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies. (a) If any Event of Default occurs, the Lender may take any or all of the following actions:

(i) declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise all rights and remedies available to the Lender under the Loan Documents or applicable law;

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(g) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid principal amount of the Loan and all interest and other Obligations shall automatically become due and payable without further act of the Lender.

(c) After the exercise of remedies provided for in this Section 8.02 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*));

(ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan;

(iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and

(iv) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
MISCELLANEOUS

9.01. Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Company, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company or the Initial Lender, at its address, facsimile number or electronic mail

address set forth on Schedule 9.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lender, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as the Lender may designate by notice to the Company.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed, (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Lender under Article II (*The Loan*), Article III (*Taxes, Yield Protection and Illegality*) and this Article IX shall not be effective until received. Delivery by the Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Note or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for the Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

9.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Initial Lender (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Initial Lender in connection with the Terminated Derivative Obligation and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Lender in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including Attorney Costs incurred by the Lender with respect thereto; provided that the obligation of the Company with respect to the reimbursement

of Attorney Costs shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel; and

(b) to pay or reimburse the Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loan (including in connection with any "workout" or restructuring regarding the Loan, and including in any insolvency or bankruptcy proceeding involving the Company).

9.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Lender and its respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs) actions or causes of action that may at any time (including at any time following repayment of the Obligations and the replacement of the Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), or the use or contemplated use of the proceeds of the Loan, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 9.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 9.05 shall survive the repayment of all Obligations.

9.06. Payments Set Aside. To the extent that the Company makes a payment to the Lender or the Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its

discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

9.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.08. Assignments, Participations, Etc.

(a) The Lender may, at any time, assign to one or more assignees other than the Company or any of its Affiliates or Subsidiaries (each an "Assignee") all or any part of its Loan and the other rights and obligations of the Lender hereunder, in a minimum amount of US$3,000,000. The Company may continue to deal solely and directly with the Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company by the assigning Lender and the Assignee; and (ii) the assigning Lender and its Assignee shall have delivered to the Company an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with the Note subject to such assignment.

(b) From and after the date that the assigning Lender and its Assignee shall have delivered to the Company a duly executed Assignment and Acceptance, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of the assigning Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Company shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lender and the principal amount of the Loan owing to the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company and the Lender may treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after receipt of an executed Assignment and Acceptance, the Company shall execute and deliver to the Assignee a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of its Loan, a replacement Note for the assignor Lender (such Note to be in exchange for, but not in payment of, the Note held by the assigning Lender). Immediately upon the assigning Lender and its Assignee having delivered to the Company a duly executed Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loan arising therefrom.

(e) The Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons other than the Company or any of its Affiliates or Subsidiaries (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the Lender shall not transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document. In the case of any such participation, the Lender selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to the Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Lender under this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (ii) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 9.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 9.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.10 (*Set-off*) as though it were the Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loan*) than the Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.09. Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 9.09, to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (ix) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Company. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Lender in connection with the administration and management of this Agreement, the other Loan Documents, the Participations, and the Loan. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 9.09 shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lender, and all Information provided prior to the date hereof shall be subject to this Section 9.09.

9.10. Set-off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default exists or the Loan has been accelerated, the Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the

Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, the Lender to or for the credit or the account of the Company against any and all Obligations owing to the Lender, now or hereafter existing, irrespective of whether or not the Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. The Lender agrees promptly to notify the Company after any such set-off and application made by the Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.11. Notification of Addresses, Lending Offices, Etc. The Lender shall notify the Company in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Company shall reasonably request.

9.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions contemplated hereby, to the exclusive jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN

DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE LENDER OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints CT Corporation (the "Process Agent"), with an office on the date hereof at, 111 Eighth Avenue, New York, New York 10011 or, if service cannot be effectuated on the Process Agent, Gruma Corporation (the "Alternate Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

9.17. Payment in US Dollars; Judgment Currency.

(a) All payments by the Company to the Lender hereunder shall be made in US Dollars and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Note in any court it is necessary to convert a sum due under this Agreement in US Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase US Dollars with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or the Note shall, notwithstanding any judgment in any Other Currency, be discharged only to

the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency the Lender may in accordance with normal banking procedures purchase US Dollars with the Other Currency; if the amount of US Dollars so purchased is less than the sum originally due to the Lender in US Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss.

9.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lender shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the security documents in respect of the Secured Indebtedness, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lender protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lender shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties, which in any event shall be the same Qualified Accountant selected in this respect for the Mandatory Prepayment Indebtedness. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lender and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lender or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lender in respect of any IFRS Amendments other than payments or reimbursements in accordance with Section 9.04(a) (*Costs and Expenses*) of reasonable and documented costs (including Attorney Costs and the fees of the Qualified Accountant) incurred by the Lender in connection with such IFRS Amendments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to
Loan Agreement

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, AS OF THE DATE FIRST WRITTEN ABOVE, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, AND THE LENDER

STANDARD CHARTERED BANK,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 2(b)(8)

US$21,500,000

LOAN AGREEMENT

Dated as of October 16, 2009

by and between

GRUMA, S.A.B. de C.V.,
as the Borrower,

and

BARCLAYS BANK PLC,
as Lender

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LOAN AGREEMENT

This LOAN AGREEMENT is entered into as of October 16, 2009, by and between GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), and BARCLAYS BANK PLC, a public limited company with registered number 1026167 organized under the laws of England and Wales (together with its successors and assigns, the "Lender"). All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, the Company has requested that the Lender make or extend credit to the Company in the form of the Loan to satisfy the Terminated Derivative Obligation in an aggregate principal amount of US$21,500,000; and

WHEREAS, the Lender is prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loan to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(b)(vii)(B)(1) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Administrative Questionnaire" means an administrative details form completed by the Lender.

"Advisor Fee Letters" means the (a) the Fee Reimbursement Letter, dated July 30, 2009, between the Company and CGSH, and (c) the Fee Reimbursement Letter, dated September 14, 2009, between the Company and White & Case S.C, in each case pursuant to which the Company agreed to pay each Advisor for professional services and to reimburse such Advisor's expenses as provided in each such Advisor Fee Letter.

"Advisors" means each of CGSH and White & Case S.C.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person**.**

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Lender.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Lender as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Lender plus one half of one percent (0.50%). The "prime rate" is a rate set by the Lender based upon various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Applicable Margin" means from (and including) the date hereof, through the date on which all outstanding amounts hereof are paid, a percentage per annum equal to 2.875%.

"Asset Sale" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Assignee" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable

allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of Mandatory Prepayment Indebtedness thereunder.

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the Contrato de Aperatura de Crédito Simple dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"BBVA Loan" means the loans provided pursuant to the US$197,000,000 Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, BBVA Securities Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, and the several lenders party thereto.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York, London, England or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not

having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i) the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05 (a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(b) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the holders of more

than 50% of the then aggregate oustanting principal amount of the Major Derivative Counterparty Loan and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"CGSH" means Cleary Gottlieb Steen and Hamilton LLP, special New York counsel to the Initial Lender.

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, Deutsche Bank Trust Company Americas in its capacity as administrative agent for the Major Derivative Counterparties, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the lenders under the BBVA Loan, and solely with respect to certain sections thereof, the Company.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance the Other Prepayment Indebtedness or the Bancomext Loan.

"Confirmation" means the termination transaction entered into on June 26, 2009 between the Company and the Initial Lender pursuant to which the Terminated Derivative Obligation between the Company and the Initial Lender arose.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period , (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period, and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise

voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means the Control Agreement, dated on or about the date hereof, by and between Gruma and the Initial Lender.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by either Bloomberg or Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person, including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loan*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Lender by a jurisdiction as a result of the Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.20(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Other Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on

the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Note.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 9.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case, that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.21 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 9.09(a) (*Confidentiality*).

"Initial Lender" means Barclays Bank PLC.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*), substantially in the form of Exhibit F, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with The Bank of New York Mellon, as beneficiary in the first place (*fideicomisario en primer lugar)*.

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP, and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means the period commencing on the last day of the preceding Interest Period (or in the case of the first Interest Period, the date on which the Loan is made) and ending on the numerically corresponding date one (1) month thereafter; provided, however, that:

(a) the first (1st) Interest Period shall be the period commencing on the date the Loan is made and ending on November 21, 2009.

(b) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which

such Interest Period is to end) shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 9.08 (*Assignments, Participations, Etc*.).

"Lender's Payment Office" means the address for payments set forth on the signature pages hereto, or such other address as the Lender may from time to time specify to the other parties hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if

such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date); provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from the Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of the Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Lender as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to one month, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Lender as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Lender to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loan to which such Interest Period is to apply and for a term of or comparable to one month.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" has the meaning specified in Section 2.01(a) (*The Loan*).

"Loan Documents" means this Agreement, the Note, the Intercompany Trust Agreement, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Major Derivative Counterparties" means each of (i) Credit Suisse, Cayman Islands Branch, (ii) Deutsche Bank AG, London Branch, (iii) JPMorgan Chase Bank N.A. and any of their respective successors and assigns and includes each "Substitute Lender" and each

"Assignee" that becomes a "Lender" (as such terms are used in the Major Derivative Counterparty Loan) pursuant to the Major Derivative Counterparty Loan.

"Major Derivative Counterparty Loan" means the loan provided to the Company pursuant to the US$668,282,700 Senior Secured Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent, and the lenders party thereto from time to time.

"Mandatory Prepayment Indebtedness" means the Major Derivative Counterparty Loan and the BBVA Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; or (d) a material impairment of the rights and remedies of or benefits available to the Lender under any Loan Document to which it is or will be a party.

"Material Operating Subsidiary" means each of Gimsa, Gruma Corp. and Molinera.

"Material Subsidiary" means:

(a) the Material Operating Subsidiaries;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means July 21, 2012, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means the Lender and the Other Minor Derivative Counterparties, and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" pursuant to the Minor Derivative Counterparty Loans.

"Minor Derivative Counterparty Loans" means the Loan and the Other Minor Derivative Counterparty Loans.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loan) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A (as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loan*) substantially in the form of Exhibit G.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to the Lender or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.19(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer, chief corporate officer, director of corporate communications, chief procurement officer,

secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 9.17(b) (*Payment in US Dollars; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Minor Derivative Counterparties" means each of ABN AMRO Bank N.V., Standard Chartered Bank and BNP Paribas.

"Other Minor Derivative Counterparty Loans" means the loans provided to the Company by each of the Other Minor Derivative Counterparties pursuant to the loan agreements, dated on or about the date hereof, as amended, modified or supplemented from time to time.

"Other Prepayment Indebtedness" means the Minor Derivative Counterparty Loans, the Major Derivative Counterparty Loan and the BBVA Loan.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the Major Derivative Counterparty Loan, the Other Minor Derivative Counterparty Loans, the BBVA Loan and the Bancomext Loan.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc.*).

"Participant" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Patriot Act" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,		Permitted Capital Expenditures Amount
2009	US$	80,000,000
2010	US$	80,000,000
2011	US$	120,000,000
2012	US$	140,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.22(b) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01 (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in 2012.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) the Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loan, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loan;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loan and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced, and if such Company Refinancing Indebtedness is incurred to Refinance the Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory

Prepayment Indebtedness, and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness that is required to be prepaid pursuant to Section 2.05(d) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the *Tasa de Interés Interbancaria de Equilibrio a 28 días* as published in the Diario Oficial de la Federación by the Banco de México, plus (ii) 5.00% per annum; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Company by the Lender, in each case plus two percent (2%). Unless and until the Lender notifies the Company

otherwise, the Post-Default Rate applicable to the Loan shall be LIBOR plus the Applicable Margin plus two percent (2%)

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the "Collateral", as such term is used in the Major Derivative Counterparty Loan.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Pro Rata Share" means, as of any date, with respect to each Minor Derivative Counterparty, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the outstanding principal amount of the Loan of such Minor Derivative Counterparty and the denominator of which is the aggregate principal amount of all Minor Derivative Counterparty Loans.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 9.08(c) (*Assignments, Participations, Etc.*).

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness, (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(m) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa;

(b) subject to and in accordance with Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means, with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Secured Indebtedness" means the Major Derivative Counterparty Loan, the BBVA Loan and the Perpetual Bonds.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in Section 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its payment obligations *(incumplimiento generalizado en el pago de sus obligaciones)* within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 9.15(a) (*Consent to Jurisdiction; Waiver of Jury Tria*l).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled

directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled, by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Lender, whose consent will not be unreasonably withheld.

"Target" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Accounts" means the Temporary Loan Account and each account established for similar purpose by the Other Minor Derivative Counterparties and the Major Derivative Counterparties in the name of the Company pursuant to the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan.

"Temporary Loan Account" has the meaning specified in Section 2.03(b) (*Procedure for Making of Loan*).

"Terminated Derivative Obligation" means the $21,500,000 obligation (other than in respect of interest) of the Company to the Initial Lender arising out of the Confirmation.

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as the trustee (*fiduciario*) pursuant to the Intercompany Trust Agreement.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding", and the word "through" means "to and including".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) Any reference herein to "year", "month" or "day" shall mean a calendar year, month, or day unless otherwise specified.

(h) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) The amounts of Consolidated EBITDA, Consolidated Interest Charges and Total Indebtedness shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(j) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to "Fiscal Year" and "Fiscal Quarter" refer to such fiscal periods of the Company.

ARTICLE II
THE LOAN

2.01. The Loan.

(a) The Initial Lender agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars in a single disbursement to the Company on the Closing Date in a principal amount equal to the Initial Lender's Terminated Derivative Obligation (the "Loan").

(b) No amounts prepaid or repaid with respect to the Loan may be reborrowed.

(c) In the event that each of (x) the Closing Date and (y) the disbursement of the Loan in accordance with clause (a) above do not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate, and the Terminated Derivative Obligation shall continue to be governed by the Confirmation; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.04 (*Costs and Expenses*), 9.05 (*Indemnification by the Company*), 9.13 (*Severability*), 9.14 (*Governing Law*), 9.15 (*Consent to Jurisdiction, Waiver of Jury Trial*), 9.16 (*Waiver of Immunity*) and 9.17 (*Payment in US Dollars; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(c).

2.02. Evidence of Indebtedness.

(a) The Lender's Loan shall be evidenced by a Note payable to the order of the Lender in a principal amount equal to the Lender's Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lender that the Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Note, or replace (in exchange for) the Note, and take all further action that the Lender may reasonably request from time to time in order to ensure that the Note duly reflects the terms of this Agreement.

2.03. Procedure for Making of Loan.

(a) Disbursement of the Loan shall be made upon the Company's irrevocable written notice delivered to the Initial Lender in the form of a Notice of Borrowing (which notice must be received by the Initial Lender prior to 11:00 a.m. (New York City time) two (2) Business Days prior to the Closing Date) (i) specifying the proposed Closing Date, which shall be a Business Day, and (ii) instructing the Initial Lender to apply the proceeds of the Initial Lender's Loan to repay the Terminated Derivative Obligation of the Initial Lender.

(b) The Initial Lender shall disburse the full amount of its Loan not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at the Initial Lender or the Initial Lender's nominee (the "Temporary Loan Account"), which account shall be governed by the Control Agreement with such Initial Lender.

(c) Upon receipt of the proceeds of the Initial Lender's Loan in the Temporary Loan Account established in the name of the Company at the Initial Lender, the Initial Lender shall, pursuant to the instructions contained in the Notice of Borrowing delivered by the Company to the Initial Lender, apply such proceeds to repay the Terminated Derivative Obligation of the Initial Lender. The Company hereby irrevocably instructs the Initial Lender (or the Initial Lender's nominee) to apply the proceeds of the Loan to the Terminated Derivative Obligation as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.09 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Lender, voluntarily prepay the Minor Derivative Counterparty Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$3,000,000 or any multiple of US$1,000,000 in excess thereof. The notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder).

(b) Any optional prepayment of the Loan under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of the Loan being repaid through the date of repayment together with additional amounts due, if any, and (ii) if such prepayment shall be made on a day other than the last day of the Interest Period, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate amount of any such prepayment of the Loan by the Company shall be (i) paid in US Dollars and (ii) applied to (x) all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share and (y) reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loan*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidaries and paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided, further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of the Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Casualty Event Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counteryparty Loan or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to Restore any such affected Properties during the Reinvestment Period; provided, further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(c) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 *(Limitations on Incurrence of Additional Indebtedness*)) to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(d) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(e) Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(f) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied to all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share.

2.06. Repayment of the Loan.

The Company shall repay the principal amount of the Loan on the following dates in accordance with the following amortization schedule:

Repayment Date	Amount	
August 21, 2010	US$	895,833.33
September 21, 2010	US$	895,833.33
October 21, 2010	US$	895,833.33
November 21, 2010	US$	895,833.33
December 21, 2010	US$	895,833.33
January 21, 2011	US$	895,833.33
February 21, 2011	US$	895,833.33
March 21, 2011	US$	895,833.33
April 21, 2011	US$	895,833.33
May 21, 2011	US$	895,833.33
June 21, 2011	US$	895,833.33
July 21, 2011	US$	895,833.33
August 21, 2011	US$	895,833.33

September 21, 2011	US$	895,833.33
October 21, 2011	US$	895,833.33
November 21, 2011	US$	895,833.33
December 21, 2011	US$	895,833.33
January 21, 2012	US$	895,833.33
February 21, 2012	US$	895,833.33
March 21, 2012	US$	895,833.33
April 21, 2012	US$	895,833.33
May 21, 2012	US$	895,833.33
June 21, 2012	US$	895,833.33
July 21, 2012	US$	895,833.33

provided that the final installment payable by the Company on the Maturity Date shall be in an amount, if such amount is different from that specified above, sufficient to repay the aggregate principal amount of the Loan outstanding on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR plus the Applicable Margin.

(b) Interest on the Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of the Loan under Section 2.04 (*Voluntary Prepayments)* and Section 2.05 (*Mandatory Prepayments*) with respect to the portion of the Loan so prepaid, and upon payment (including prepayment) in full of the Loan. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loan (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Lender's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated

on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR and the Alternate Base Rate by the Lender shall be conclusive and binding on the Company and the Lender in the absence of manifest error.

2.09. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Lender at the Lender's Payment Office, and shall be made in US Dollars in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. Any payment received by the Lender later than 11:00 A.M. (New York City time) may be deemed, at the election of the Lender to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

2.10. Promise to Pay. The Company agrees to pay the principal amount of the Loan in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Note.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of the Lender pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to the Lender, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), the Lender receives and

retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to the Lender party hereto on the date hereof, the Company shall also pay to the Lender, at the time interest is paid, all additional amounts that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless the Lender for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Lender the original or a certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the Lender.

(f) The Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company, promptly furnish to the Company such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that the Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose the Lender to any unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally

entitled to provide. The Lender agrees that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding the Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lender.

(g) Should the Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an "Affected Lender" and by written notice to the Company:

(i) any obligation of such Affected Lender to make or continue a Loan of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to the Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law.

(b) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of the Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an Affected Lender and by written notice to the Company:

(i) the obligation of the Lender to make or continue a Loan bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Loan of the Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) For purposes of this Section 3.02, a notice to the Company by the Lender shall be effective, if lawful, on the last day of the Interest Period currently applicable to the Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates. If the Lender determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Loan, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loan does not adequately and fairly reflect the cost to the Lender of making or maintaining the Loan, the Lender will promptly notify the Company. Thereafter, until the Lender revokes such notice, the Loan shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

3.04. Increased Costs and Reduction of Return.

(a) If the Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by the Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand, promptly pay to the Lender additional amounts as are sufficient to compensate the Lender for such increased costs or reduced amount receivable.

(b) If the Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Lender or any corporation Controlling the Lender and determines that the amount of such capital is increased as a consequence of its Loan or obligations under this Agreement, then, upon demand of the Lender to the Company, the Company shall pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse the Lender and hold the Lender harmless from (in each case by prompt payment of any relevant amounts to the Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR from third parties ("Funding Losses") as a consequence of any of the following events (each a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of the Loan;

(ii) the failure of the Company to borrow the Loan on the Closing Date proposed in the Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (*Voluntary Prepayments*), Section 2.05 (*Mandatory Prepayments)* or Section 2.06 (*Repayment of the Loan*), but not including any mandatory prepayments pursuant to Section 2.05(b)) or other payment (including after acceleration thereof) of the Loan on a day that is not the last day of the relevant Interest Period therefor (including as a result of the replacement of the Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by the Lender in connection therewith.

(b) The Funding Losses to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the Loan had such event not occurred, at an amount equal to LIBOR for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which the Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits of a comparable amount and period from other banks in the Eurodollar market.

3.06. Reserves on Loan. The Company shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"), additional interest on the unpaid principal amount of the Loan equal to the actual costs of such reserves allocated to the Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on the Loan, provided that the Company shall have received at least fifteen (15) days' prior written notice of such additional interest from the Lender. If the Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of the Lender.

(a) Except as otherwise specified herein, the Lender claiming reimbursement or compensation under this Article III shall deliver to the Company a certificate setting forth in reasonable detail the amount payable to the Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) The Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loan*) not later than one hundred eighty (180) days after any officer of the Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If the Lender fails to give such notice, the Company shall only be required to reimburse or compensate the Lender, retroactively, for claims pertaining to the period of one hundred eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. The Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*) with respect to the Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of the Lender) to designate another Lending Office for the Loan affected by such event or take other action; provided that the Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of the Lender provided in Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*).

3.09. Substitution of Lender. Upon the receipt by the Company from the Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request the Lender to use its best efforts to seek a Substitute Lender willing to assume the Lender's Loan or (ii) replace the Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of the Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that the Lender shall not be replaced or removed hereunder until the Lender has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.08 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loan*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of the Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by the Initial Lender in accordance with Section 9.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Note. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by both of the parties hereto and thereto, the Note dated on the Closing Date shall have been duly executed by the Company, and the Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, the Initial Lender's Note and all related documentation each in form and substance satisfactory to the Initial Lender and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Initial Lender shall have received copies of:

(i) the Organizational Documents of the Company and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company and the Intercompany Lenders in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the Intercompany Revolving Facilities to be delivered by the Company and the Intercompany Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company or Intercompany Lender) and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Initial Lender shall have received evidence satisfactory to it that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Intercompany Trust Agreement and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are

necessary, the Initial Lender shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Initial Lender shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Initial Lender, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Note or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Initial Lender shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2; (iv) a favorable opinion of White & Case S.C., special Mexican counsel to the Initial Lender; and (v) a favorable opinion of CGSH, special New York counsel to the Initial Lender.

(f) Payment of Fees. The Initial Lender shall have received evidence of payment of the fees and expenses then due and payable under each of the Advisor Fee Letters and under this Agreement or the other Loan Documents, including trustees' and advisors' fees and Attorney Costs, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings, and any other fees required to be paid on or prior to the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (o) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Initial Lender shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities, each of the conditions precedent in clauses (i) through (vi) above are true and correct

(h) Payment of Interest under Confirmation. All interest payable in respect of the Terminated Derivative Obligation pursuant to the Confirmation shall have been paid in US Dollars and in immediately available funds no later than 11:00 a.m. (New York City time) on the Closing Date. For the avoidance of doubt, such interest shall have been payable at a rate equal to the sum of LIBOR plus (i) 1.00% per annum, from and including the date of Confirmation to, but excluding, August 10, 2009, (ii) 2.875% per annum, from and including August 10, 2009 to, but excluding, September 21, 2009, (iii) 4.875% per annum, from and including September 21, 2009 to, but excluding, 5:00 p.m. (New York time) on October 13, 2009, and (iv) 5.875% per annum, from and including 5:00 p.m. (New York time) on October 13, 2009 to, but excluding, the Closing Date.

(i) Control Agreement. The Company shall have entered into the Control Agreement with the Initial Lender and the bank where the Temporary Loan Account for the Initial Lender is located, on terms and conditions satisfactory to the Initial Lender.

(j) Intercompany Trust Agreement.

(i) The Intercompany Trust Agreement shall have been duly executed by the parties thereto in form and substance satisfactory to the Lender, and shall be in full force and effect and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Intercompany Trust Agreement signed on behalf of such party.

(ii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(k) Legal Matters. No Requirement of Law, shall in the reasonable judgment of the Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(l) Restructured or Refinanced Indebtedness. The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto.

(m) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Initial Lender with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(n) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(o) Delivery of Financial Statements. The Initial Lender shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008, provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009; and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(p) Patriot Act. The Initial Lender shall have received (for itself and as requested by the Initial Lender) any documents or information reasonably required to obtain, verify and record information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any other information that will allow such the Initial Lender to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(q) Delivery of Notice of Borrowing. The Initial Lender shall have received a Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(r) Solvency. The Company and each Material Operating Subsidiary, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and the Initial Lender shall have received a certificate from the chief financial officer of the Company to such effect.

(s) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Lender and the Collateral Agent shall have copies of all definitive documentation (and any amendments thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(t) Other Documents. The Initial Lender shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Initial Lender may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive the Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company’s or any of its Subsidiaries’ Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give

rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil, quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores and listed on Schedule 5.06(c) *(Existing Material Adverse Effects)*.

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long-Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable

Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that

are reasonably necessary for the operation of their respective business, without conflict with the rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12(a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under any of the security documents in respect of the Secured Indebtedness). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of loans to the Company by a Subsidiary is set forth in Schedule 5.12 (b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 9.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such

Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified, and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Lender has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Lender in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an “investment company” or an “affiliated person” or “promoter” of, or “principal underwriter” of or for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling “margin stock” (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event, condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in “endangered” or “critical” status within the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Lender to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.20. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.20(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.20(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lender), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof**.**

(d) Set forth on Schedule 5.20(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(o) (*Delivery of Financial Statements*), neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(l) (*Restructured or Refinanced Indebtedness*) or the Terminated Derivative Obligation.

5.21. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.22. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Lender:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in

equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Lender:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Lender:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lender, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lender, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(D) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(E) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10 (*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year; pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Lender, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Lender, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Lender), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Lender, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Lender pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Lender, promptly upon request of the Lender, such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Lender upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Lender the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto

Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

6.02. Notice of Other Events. The Company will furnish to the Lender, no later than three (3) Business Days after the Company obtains knowledge thereof:

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof)or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01 (c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other Property that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loan to repay the Terminated Derivative Obligation on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to the Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Lender or its designee to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Lender or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Lender certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary

might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.12. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Lender all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Lender or its counsel, to enable the Lender to exercise and enforce its rights under, and to enable the Lender and the Company to carry out the intent of this Agreement or the other Loan Documents including in each case (i) making payments of fees and other charges and (ii) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its present or future Property, except the following Liens (each a "Permitted Lien"):

(a) any Lien existing to secure the Secured Indebtedness (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of the Mandatory Prepayment Indebtedness);

(b) the Liens in favor of the Initial Lender, the Other Minor Derivative Counterparties or the Major Derivative Counterparties on such Person's Temporary Accounts; provided, however, that such Liens shall be terminated immediately upon payment of the Initial Lender's Terminated Derivative Obligation in accordance with Section 2.03(c) (*Procedure for Making Loan*) or such Other Minor Derivative Counterparty's or Major Derivative Counterparty's (or its Affiliate's) "Terminated Derivative Obligation" (as such term is used in the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan) in accordance with the Other Minor Derivative Counterparty Loans and the Major Derivate Counterparty Loan;

(c) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(d) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (i) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (ii) such Indebtedness does not exceed the lesser of the cost and the fair market

value of such property, facility or asset, and (iii) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed, developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(e) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (i) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (ii) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (iii) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(f) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(g) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (c), (d), (e) or (f) above or this clause (g); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(h) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(i) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(j) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(k) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(l) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (*Limitations on Hedging*) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time; and

(m) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(i) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(ii) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (l)(i) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth on Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.22(b) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness;

(vi) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) (*Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(b) (*Mandatory Prepayments*) and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16 (e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness* and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate

amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount

provided, however, that notwithstanding the foregoing clauses any of (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Minor Derivative Counterparties holding more than 50% of the then aggregate outstanding principal amount of the Minor Derivative Counterparty Loans consent to any such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Lender and shall provide an opinion of counsel acceptable to the Lender, obtained at the Company's expense, on which the Lender may conclusively rely;

provided that the consent of the Minor Derivative Counterparties shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) merges with any other Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Material Operating Subsidiaries or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey,

transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation, and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person; and

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein other than as set forth in the Major Derivative Counterparty Loan and the BBVA Loan.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit

to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to the Company or its Subsidiaries, or (c) in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00
2012	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00
2012	4.50 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lender; provided that any amendment, modification or change that would adversely affect the value of the Intercompany Indebtedness or the ability of any Lender to exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lender;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lender or (y) the economic obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at

least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*), if applicable;

(b) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Lender shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Lender for the trailing twelve-month period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its

most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Lender:

1. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

2. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction.

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.20(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(d) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (*Negative Pledge*); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness") or (y) no more than US$50,000,000 (or the US

Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de. C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time, consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.11 (*Intercompany Indebtedness*), (ii) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement;

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis.

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loan or the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until the Loan has been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Lender is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) and 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.11 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Lender, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material Subsidiary or (y) remove any Subsidiary from Schedule 1.01(b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.22. Equity Issuances. The Company will not, and will not cause or permit any Subsidiary to issue any capital stock of the Company or such Subsidiary, except:

(a) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(b) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment of the Mandatory Prepayment Indebtedness.

For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of the Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5) days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document (other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Note) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) BBVA Default. There shall have occurred and be continuing an "Event of Default" under the BBVA Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador*, *conciliador* or s*índico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than the Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole or (y) the common stock of the Company; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial shall continue unstayed for a period of sixty (60) consecutive days; or

(n) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Lender within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(o) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(p) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies. (a) If any Event of Default occurs, the Lender may take any or all of the following actions:

(i) declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise all rights and remedies available to the Lender under the Loan Documents or applicable law;

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(g) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid

principal amount of the Loan and all interest and other Obligations shall automatically become due and payable without further act of the Lender.

(c) After the exercise of remedies provided for in this Section 8.02 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*));

(ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan;

(iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and

(iv) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
MISCELLANEOUS

9.01. Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Company, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company or the Initial Lender, at its address, facsimile number or electronic mail address set forth on Schedule 9.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lender, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address,

facsimile number or electronic mail address as the Lender may designate by notice to the Company.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed, (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Lender under Article II (*The Loan*), Article III (*Taxes, Yield Protection and Illegality*) and this Article IX shall not be effective until received. Delivery by the Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Note or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for the Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

9.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Initial Lender (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Initial Lender in connection with the Terminated Derivative Obligation and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Lender in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including Attorney Costs incurred by the Lender with respect thereto; provided that the obligation of the Company with respect to the reimbursement of Attorney Costs shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel; and

(b) to pay or reimburse the Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loan (including in connection with any "workout" or restructuring regarding the Loan, and including in any insolvency or bankruptcy proceeding involving the Company).

9.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Lender and its respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs) actions or causes of action that may at any time (including at any time following repayment of the Obligations and the replacement of the Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), or the use or contemplated use of the proceeds of the Loan, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 9.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 9.05 shall survive the repayment of all Obligations.

9.06. Payments Set Aside. To the extent that the Company makes a payment to the Lender or the Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended

to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

9.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.08. Assignments, Participations, Etc.

(a) The Lender may, at any time, assign to one or more assignees other than the Company or any of its Affiliates or Subsidiaries (each an "Assignee") all or any part of its Loan and the other rights and obligations of the Lender hereunder, in a minimum amount of US$3,000,000. The Company may continue to deal solely and directly with the Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company by the assigning Lender and the Assignee; and (ii) the assigning Lender and its Assignee shall have delivered to the Company an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with the Note subject to such assignment.

(b) From and after the date that the assigning Lender and its Assignee shall have delivered to the Company a duly executed Assignment and Acceptance, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of the assigning Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Company shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lender and the principal amount of the Loan owing to the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company and the Lender may treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after receipt of an executed Assignment and Acceptance, the Company shall execute and deliver to the Assignee a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of

its Loan, a replacement Note for the assignor Lender (such Note to be in exchange for, but not in payment of, the Note held by the assigning Lender). Immediately upon the assigning Lender and its Assignee having delivered to the Company a duly executed Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loan arising therefrom.

(e) The Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons other than the Company or any of its Affiliates or Subsidiaries (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the Lender shall not transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document. In the case of any such participation, the Lender selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to the Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Lender under this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (ii) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 9.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 9.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.10 (*Set-off*) as though it were the Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loan*) than the Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such

pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.09. Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 9.09, to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (ix) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Company. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Lender in connection with the administration and management of this Agreement, the other Loan Documents, the Participations, and the Loan. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 9.09 shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lender, and all Information provided prior to the date hereof shall be subject to this Section 9.09.

9.10. Set-off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default exists or the Loan has been accelerated, the Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, the Lender to or for the credit or the

account of the Company against any and all Obligations owing to the Lender, now or hereafter existing, irrespective of whether or not the Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. The Lender agrees promptly to notify the Company after any such set-off and application made by the Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.11. Notification of Addresses, Lending Offices, Etc. The Lender shall notify the Company in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Company shall reasonably request.

9.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions contemplated hereby, to the exclusive jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE LENDER OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints CT Corporation (the "Process Agent"), with an office on the date hereof at, 111 Eighth Avenue, New York, New York 10011 or, if service cannot be effectuated on the Process Agent, Gruma Corporation (the "Alternate Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

9.17. Payment in US Dollars; Judgment Currency.

(a) All payments by the Company to the Lender hereunder shall be made in US Dollars and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Note in any court it is necessary to convert a sum due under this Agreement in US Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase US Dollars with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or the Note shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency the Lender may in accordance with normal banking procedures purchase US Dollars with the Other Currency; if the amount of US Dollars so purchased is less

than the sum originally due to the Lender in US Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss.

9.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lender shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the security documents in respect of the Secured Indebtedness, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lender protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lender shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties, which in any event shall be the same Qualified Accountant selected in this respect for the Mandatory Prepayment Indebtedness. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lender and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lender or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lender in respect of any IFRS Amendments other than payments or reimbursements in accordance with Section 9.04(a) (*Costs and Expenses*) of reasonable and documented costs (including Attorney Costs and the fees of the Qualified Accountant) incurred by the Lender in connection with such IFRS Amendments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to
Loan Agreement

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, AS OF THE DATE FIRST WRITTEN ABOVE, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, AND THE LENDER

BARCLAYS BANK PLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 2(b)(9)

US$13,900,000

LOAN AGREEMENT

Dated as of October 16, 2009

by and between

GRUMA, S.A.B. de C.V.,
as the Borrower,

and

ABN AMRO BANK N.V.,
as Lender

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LOAN AGREEMENT

This LOAN AGREEMENT is entered into as of October 16, 2009, by and between GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), and ABN AMRO BANK N.V., a public limited liability company organized under the laws of the Netherlands (together with its successors and assigns, the "Lender"). All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, pursuant to that certain Unwind Agreement letter dated July 6, 2009, by and between the Company and The Royal Bank of Scotland PLC ("RBS") (i) the Confirmation was entered into between the Company and RBS, pursuant to which the Company incurred the Terminated Derivative Obligation to RBS, and (ii) the Initial Lender which is an affiliate of RBS, entirely assumed all of the rights, interests and obligations of RBS in the Terminated Derivative Obligation arising out of the Confirmation;

WHEREAS the Company is obligated to pay the Terminated Derivative Obligation to the Initial Lender as evidenced by that certain Indicative Financing Terms for Restructuring of Gruma's Indebtedness term sheet dated July 6, 2009, by and between the Company and Initial Lender;

WHEREAS, the Company has requested that the Initial Lender make or extend credit to the Company in the form of the Loan to satisfy the Terminated Derivative Obligation in an aggregate principal amount of US$13,900,000; and

WHEREAS, the Lender is prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loan to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(b)(vii)(B)(1) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Administrative Questionnaire" means an administrative details form completed by the Lender.

"Advisor Fee Letters" means the (a) the Fee Reimbursement Letter, dated July 30, 2009, between the Company and CGSH, and (c) the Fee Reimbursement Letter, dated September 14, 2009, between the Company and White & Case S.C, in each case pursuant to which the

Company agreed to pay each Advisor for professional services and to reimburse such Advisor's expenses as provided in each such Advisor Fee Letter.

"Advisors" means each of CGSH and White & Case S.C.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person**.**

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Lender.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Lender as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Lender plus one half of one percent (0.50%). The "prime rate" is a rate set by the Lender based upon various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Applicable Margin" means from (and including) the date hereof, through the date on which all outstanding amounts hereof are paid, a percentage per annum equal to 2.875%.

"Asset Sale" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Assignee" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of Mandatory Prepayment Indebtedness thereunder.

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the Contrato de Aperatura de Crédito Simple dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"BBVA Loan" means the loans provided pursuant to the US$197,000,000 Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, BBVA Securities Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, and the several lenders party thereto.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York, London, England or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i) the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05 (a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(b) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other

foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the holders of more than 50% of the then aggregate oustanting principal amount of the Major Derivative Counterparty Loan and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"CGSH" means Cleary Gottlieb Steen and Hamilton LLP, special New York counsel to the Initial Lender.

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, Deutsche Bank Trust Company Americas in its capacity as administrative agent for the Major Derivative Counterparties, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the lenders under the BBVA Loan, and solely with respect to certain sections thereof, the Company.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance the Other Prepayment Indebtedness or the Bancomext Loan.

"Confirmation" means the termination transaction entered into on July 6, 2009 between the Company and RBS pursuant to which the Terminated Derivative Obligation between the Company and the Initial Lender arose.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period , (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period, and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means the Control Agreement, dated on or about the date hereof, by and between Gruma and the Initial Lender.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by either Bloomberg or Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person, including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other

transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as

defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loan*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Lender by a jurisdiction as a result of the Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.20(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Other Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Note.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated

by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 9.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case, that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.21 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 9.09(a) (*Confidentiality*).

"Initial Lender" means ABN AMRO BANK N.V.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*), substantially in the form of Exhibit F, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with The Bank of New York Mellon, as beneficiary in the first place (*fideicomisario en primer lugar).*

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP, and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means the period commencing on the last day of the preceding Interest Period (or in the case of the first Interest Period, the date on which the Loan is made) and ending on the numerically corresponding date one (1) month thereafter; provided, however, that:

(a) the first (1st) Interest Period shall be the period commencing on the date the Loan is made and ending on November 21, 2009.

(b) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period is to end) shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 9.08 (*Assignments, Participations, Etc.*).

"Lender's Payment Office" means the address for payments set forth on the signature pages hereto, or such other address as the Lender may from time to time specify to the other parties hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date)**;** provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from the Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of the Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Lender as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to one month, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Lender as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Lender to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loan to which such Interest Period is to apply and for a term of or comparable to one month.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case

of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" has the meaning specified in Section 2.01(a) (*The Loan*).

"Loan Documents" means this Agreement, the Note, the Intercompany Trust Agreement, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Major Derivative Counterparties" means each of (i) Credit Suisse, Cayman Islands Branch, (ii) Deutsche Bank AG, London Branch, (iii) JPMorgan Chase Bank N.A. and any of their respective successors and assigns and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" (as such terms are used in the Major Derivative Counterparty Loan) pursuant to the Major Derivative Counterparty Loan.

"Major Derivative Counterparty Loan" means the loan provided to the Company pursuant to the US$668,282,700 Senior Secured Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent, and the lenders party thereto from time to time.

"Mandatory Prepayment Indebtedness" means the Major Derivative Counterparty Loan and the BBVA Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; or (d) a material impairment of the rights and remedies of or benefits available to the Lender under any Loan Document to which it is or will be a party.

"Material Operating Subsidiary" means each of Gimsa, Gruma Corp. and Molinera.

"Material Subsidiary" means:

(a) the Material Operating Subsidiaries;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means July 21, 2012, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means the Lender and the Other Minor Derivative Counterparties, and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" pursuant to the Minor Derivative Counterparty Loans.

"Minor Derivative Counterparty Loans" means the Loan and the Other Minor Derivative Counterparty Loans.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loan) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A (as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loan*) substantially in the form of Exhibit G.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to the Lender or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.19(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer, chief corporate officer, director of corporate communications, chief procurement officer, secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 9.17(b) (*Payment in US Dollars; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Minor Derivative Counterparties" means each of Barclays Bank PLC, Standard Chartered Bank and BNP Paribas.

"Other Minor Derivative Counterparty Loans" means the loans provided to the Company by each of the Other Minor Derivative Counterparties pursuant to the loan agreements, dated on or about the date hereof, as amended, modified or supplemented from time to time.

"Other Prepayment Indebtedness" means the Minor Derivative Counterparty Loans, the Major Derivative Counterparty Loan and the BBVA Loan.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment

Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the Major Derivative Counterparty Loan, the Other Minor Derivative Counterparty Loans, the BBVA Loan and the Bancomext Loan.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc.*).

"Participant" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Patriot Act" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,		Permitted Capital Expenditures Amount
2009	US$	80,000,000
2010	US$	80,000,000
2011	US$	120,000,000
2012	US$	140,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.22(b) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01 (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in 2012.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) the Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loan, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loan;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loan and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced, and if such Company Refinancing Indebtedness is incurred to Refinance the Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory Prepayment Indebtedness, and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness that is required to be prepaid pursuant to Section 2.05(d) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the *Tasa de Interés Interbancaria de Equilibrio a 28 días* as published in the Diario Oficial de la Federación by the Banco de México, plus (ii) 5.00% per annum; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Company by the Lender, in each case plus two percent (2%). Unless and until the Lender notifies the Company otherwise, the Post-Default Rate applicable to the Loan shall be LIBOR plus the Applicable Margin plus two percent (2%)

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the "Collateral", as such term is used in the Major Derivative Counterparty Loan.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Pro Rata Share" means, as of any date, with respect to each Minor Derivative Counterparty, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the outstanding principal amount of the Loan of such Minor Derivative Counterparty and the denominator of which is the aggregate principal amount of all Minor Derivative Counterparty Loans.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher

from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 9.08(c) (*Assignments, Participations, Etc.*).

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness, (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(m) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if

applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa;

(b) subject to and in accordance with Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means, with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or

other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Secured Indebtedness" means the Major Derivative Counterparty Loan, the BBVA Loan and the Perpetual Bonds.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in Section 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its

payment obligations *(incumplimiento generalizado en el pago de sus obligaciones)* within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 9.15(a) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled, by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Lender, whose consent will not be unreasonably withheld.

"Target" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Accounts" means the Temporary Loan Account and each account established for similar purpose by the Other Minor Derivative Counterparties and the Major Derivative Counterparties in the name of the Company pursuant to the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan.

"Temporary Loan Account" has the meaning specified in Section 2.03(b) (*Procedure for Making of Loan*).

"Terminated Derivative Obligation" means the $13,900,000 obligation (other than in respect of interest) of the Company to RBS arising out of the Confirmation, and as assumed by the Initial Lender.

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as the trustee (*fiduciario*) pursuant to the Intercompany Trust Agreement.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation".

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding", and the word "through" means "to and including".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) Any reference herein to “year”, “month” or “day” shall mean a calendar year, month, or day unless otherwise specified.

(h) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) The amounts of Consolidated EBITDA, Consolidated Interest Charges and Total Indebtedness shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(j) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to “Fiscal Year” and “Fiscal Quarter” refer to such fiscal periods of the Company.

ARTICLE II
THE LOAN

2.01. The Loan.

(a) The Initial Lender agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars in a single disbursement to the Company on the Closing Date in a principal amount equal to the Initial Lender’s Terminated Derivative Obligation (the “Loan”).

(b) No amounts prepaid or repaid with respect to the Loan may be reborrowed.

(c) In the event that each of (x) the Closing Date and (y) the disbursement of the Loan in accordance with clause (a) above do not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate, and the Terminated Derivative Obligation shall continue to be governed by the Confirmation; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.04 (*Costs and Expenses*), 9.05 (*Indemnification by the Company*), 9.13 (*Severability*), 9.14 (*Governing Law*), 9.15 (*Consent to*

Jurisdiction, Waiver of Jury Trial), 9.16 (*Waiver of Immunity*) and 9.17 (*Payment in US Dollars; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(c).

2.02. Evidence of Indebtedness.

(a) The Lender's Loan shall be evidenced by a Note payable to the order of the Lender in a principal amount equal to the Lender's Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lender that the Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Note, or replace (in exchange for) the Note, and take all further action that the Lender may reasonably request from time to time in order to ensure that the Note duly reflects the terms of this Agreement.

2.03. Procedure for Making of Loan.

(a) Disbursement of the Loan shall be made upon the Company's irrevocable written notice delivered to the Initial Lender in the form of a Notice of Borrowing (which notice must be received by the Initial Lender prior to 11:00 a.m. (New York City time) two (2) Business Days prior to the Closing Date) (i) specifying the proposed Closing Date, which shall be a Business Day, and (ii) instructing the Initial Lender to apply the proceeds of the Initial Lender's Loan to repay the Terminated Derivative Obligation of the Initial Lender.

(b) The Initial Lender shall disburse the full amount of its Loan not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at the Initial Lender or the Initial Lender's nominee (the "Temporary Loan Account"), which account shall be governed by the Control Agreement with such Initial Lender.

(c) Upon receipt of the proceeds of the Initial Lender's Loan in the Temporary Loan Account established in the name of the Company at the Initial Lender, the Initial Lender shall, pursuant to the instructions contained in the Notice of Borrowing delivered by the Company to the Initial Lender, apply such proceeds to repay the Terminated Derivative Obligation of the Initial Lender. The Company hereby irrevocably instructs the Initial Lender (or the Initial Lender's nominee) to apply the proceeds of the Loan to the Terminated Derivative Obligation as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.09 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Lender, voluntarily prepay the Minor Derivative Counterparty Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$3,000,000 or any multiple of US$1,000,000 in excess thereof. The

notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder).

(b) Any optional prepayment of the Loan under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of the Loan being repaid through the date of repayment together with additional amounts due, if any, and (ii) if such prepayment shall be made on a day other than the last day of the Interest Period, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate amount of any such prepayment of the Loan by the Company shall be (i) paid in US Dollars and (ii) applied to (x) all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share and (y) reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loan*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidaries and paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the

Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided, further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of the Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Casualty Event Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim,

all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counteryparty Loan or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to Restore any such affected Properties during the Reinvestment Period; provided, further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(c) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 *(Limitations on Incurrence of Additional Indebtedness*)) to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(d) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(e) Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(f) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied to all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share.

2.06. Repayment of the Loan.

The Company shall repay the principal amount of the Loan on the following dates in accordance with the following amortization schedule:

Repayment Date	Amount	
August 21, 2010	US$	579,166.67
September 21, 2010	US$	579,166.67
October 21, 2010	US$	579,166.67
November 21, 2010	US$	579,166.67
December 21, 2010	US$	579,166.67
January 21, 2011	US$	579,166.67
February 21, 2011	US$	579,166.67
March 21, 2011	US$	579,166.67
April 21, 2011	US$	579,166.67
May 21, 2011	US$	579,166.67
June 21, 2011	US$	579,166.67
July 21, 2011	US$	579,166.67
August 21, 2011	US$	579,166.67
September 21, 2011	US$	579,166.67
October 21, 2011	US$	579,166.67
November 21, 2011	US$	579,166.67
December 21, 2011	US$	579,166.67
January 21, 2012	US$	579,166.67
February 21, 2012	US$	579,166.67
March 21, 2012	US$	579,166.67
April 21, 2012	US$	579,166.67
May 21, 2012	US$	579,166.67
June 21, 2012	US$	579,166.67
July 21, 2012	US$	579,166.67

provided that the final installment payable by the Company on the Maturity Date shall be in an amount, if such amount is different from that specified above, sufficient to repay the aggregate principal amount of the Loan outstanding on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR plus the Applicable Margin.

(b) Interest on the Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of the Loan under Section 2.04 (*Voluntary Prepayments)* and Section 2.05 (*Mandatory Prepayments*) with respect to the portion of the Loan so prepaid, and upon payment (including prepayment) in full of the Loan. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loan (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Lender's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR and the Alternate Base Rate by the Lender shall be conclusive and binding on the Company and the Lender in the absence of manifest error.

2.09. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Lender at the Lender's Payment Office, and shall be made in US Dollars in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. Any payment received by the Lender later than 11:00 A.M. (New York City time) may be deemed, at the election of the Lender to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

2.10. Promise to Pay. The Company agrees to pay the principal amount of the Loan in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Note.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of the Lender pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to the Lender, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), the Lender receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to the Lender party hereto on the date hereof, the Company shall also pay to the Lender, at the time interest is paid, all additional amounts that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless the Lender for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Lender the original or a

certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the Lender.

(f) The Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company, promptly furnish to the Company such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that the Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose the Lender to any unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally entitled to provide. The Lender agrees that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding the Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lender.

(g) Should the Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an "Affected Lender" and by written notice to the Company:

(i) any obligation of such Affected Lender to make or continue a Loan of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to the Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law.

(b) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of the

Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an Affected Lender and by written notice to the Company:

(i) the obligation of the Lender to make or continue a Loan bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Loan of the Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) For purposes of this Section 3.02, a notice to the Company by the Lender shall be effective, if lawful, on the last day of the Interest Period currently applicable to the Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates. If the Lender determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Loan, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loan does not adequately and fairly reflect the cost to the Lender of making or maintaining the Loan, the Lender will promptly notify the Company. Thereafter, until the Lender revokes such notice, the Loan shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

3.04. Increased Costs and Reduction of Return.

(a) If the Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by the Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand, promptly pay to the Lender additional amounts as are sufficient to compensate the Lender for such increased costs or reduced amount receivable.

(b) If the Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Lender or any corporation Controlling the Lender and determines that the amount of such capital is increased as

a consequence of its Loan or obligations under this Agreement, then, upon demand of the Lender to the Company, the Company shall pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse the Lender and hold the Lender harmless from (in each case by prompt payment of any relevant amounts to the Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR from third parties ("Funding Losses") as a consequence of any of the following events (each a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of the Loan;

(ii) the failure of the Company to borrow the Loan on the Closing Date proposed in the Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (*Voluntary Prepayments*), Section 2.05 (*Mandatory Prepayments)* or Section 2.06 (*Repayment of the Loan*), but not including any mandatory prepayments pursuant to Section 2.05(b)) or other payment (including after acceleration thereof) of the Loan on a day that is not the last day of the relevant Interest Period therefor (including as a result of the replacement of the Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by the Lender in connection therewith.

(b) The Funding Losses to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the Loan had such event not occurred, at an amount equal to LIBOR for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which the Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits of a comparable amount and period from other banks in the Eurodollar market.

3.06. Reserves on Loan. The Company shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"),

additional interest on the unpaid principal amount of the Loan equal to the actual costs of such reserves allocated to the Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on the Loan, provided that the Company shall have received at least fifteen (15) days' prior written notice of such additional interest from the Lender. If the Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of the Lender.

(a) Except as otherwise specified herein, the Lender claiming reimbursement or compensation under this Article III shall deliver to the Company a certificate setting forth in reasonable detail the amount payable to the Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) The Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loan*) not later than one hundred eighty (180) days after any officer of the Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If the Lender fails to give such notice, the Company shall only be required to reimburse or compensate the Lender, retroactively, for claims pertaining to the period of one hundred eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. The Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*) with respect to the Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of the Lender) to designate another Lending Office for the Loan affected by such event or take other action; provided that the Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of the Lender provided in Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*).

3.09. Substitution of Lender. Upon the receipt by the Company from the Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request the Lender to use its best efforts to seek a Substitute Lender willing to assume the Lender's Loan or (ii) replace the Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of the Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that the Lender shall not be

replaced or removed hereunder until the Lender has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.08 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loan*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of the Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by the Initial Lender in accordance with Section 9.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Note. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by both of the parties hereto and thereto, the Note dated on the Closing Date shall have been duly executed by the Company, and the Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, the Initial Lender's Note and all related documentation each in form and substance satisfactory to the Initial Lender and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Initial Lender shall have received copies of:

(i) the Organizational Documents of the Company and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company and the Intercompany Lenders in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the Intercompany Revolving Facilities to be delivered by the Company and the Intercompany

Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company or Intercompany Lender) and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Initial Lender shall have received evidence satisfactory to it that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Intercompany Trust Agreement and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are necessary, the Initial Lender shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Initial Lender shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Initial Lender, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Note or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Initial Lender shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2; (iv) a favorable opinion of White & Case S.C., special Mexican counsel to the Initial Lender; and (v) a favorable opinion of CGSH, special New York counsel to the Initial Lender.

(f) Payment of Fees. The Initial Lender shall have received evidence of payment of the fees and expenses then due and payable under each of the Advisor Fee Letters and under this Agreement or the other Loan Documents, including trustees' and advisors' fees and Attorney Costs, plus such additional amounts of Attorney Costs as shall constitute its reasonable estimate of Attorney Costs incurred or to be incurred through the closing proceedings, and any other fees required to be paid on or prior to the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (o) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Initial Lender shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities, each of the conditions precedent in clauses (i) through (vi) above are true and correct

(h) Payment of Interest under Confirmation. All interest payable in respect of the Terminated Derivative Obligation pursuant to the Confirmation shall have been paid in US Dollars and in immediately available funds no later than 11:00 a.m. (New York City time) on the Closing Date. For the avoidance of doubt, such interest shall have been payable at a rate equal to the sum of LIBOR plus (i) 1.00% per annum, from and including the date of Confirmation to, and including, August 21, 2009, (ii) 2.875% per annum, from and including August 22, 2009 to, but excluding, September 21, 2009, (iii) 4.875% per annum, from and including September 21, 2009 to, but excluding, 5:00 p.m. (New York time) on October 13, 2009, and (iv) 5.875% per annum, from and including 5:00 p.m. (New York time) on October 13, 2009 to, but excluding, the Closing Date.

(i) Control Agreement. The Company shall have entered into the Control Agreement with the Initial Lender and the bank where the Temporary Loan Account for the Initial Lender is located, on terms and conditions satisfactory to the Initial Lender.

(j) Intercompany Trust Agreement.

(i) The Intercompany Trust Agreement shall have been duly executed by the parties thereto in form and substance satisfactory to the Lender, and shall be in full force and effect and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Intercompany Trust Agreement signed on behalf of such party.

(ii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(k) Legal Matters. No Requirement of Law, shall in the reasonable judgment of the Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(l) Restructured or Refinanced Indebtedness. The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto.

(m) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Initial Lender with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(n) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(o) Delivery of Financial Statements. The Initial Lender shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008, provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009; and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(p) Patriot Act. The Initial Lender shall have received (for itself and as requested by the Initial Lender) any documents or information reasonably required to obtain, verify and record

information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any other information that will allow such the Initial Lender to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(q) Delivery of Notice of Borrowing. The Initial Lender shall have received a Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(r) Solvency. The Company and each Material Operating Subsidiary, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and the Initial Lender shall have received a certificate from the chief financial officer of the Company to such effect.

(s) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Lender and the Collateral Agent shall have copies of all definitive documentation (and any amendments thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(t) Other Documents. The Initial Lender shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Initial Lender may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive the Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company's or any of its Subsidiaries' Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores and listed on Schedule 5.06(c) *(Existing Material Adverse Effects)*.

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long-Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to

be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of their respective business, without conflict with the rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12(a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under any of the security documents in respect of the Secured Indebtedness). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of loans to the Company by a Subsidiary is set forth in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The

execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 9.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified, and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Lender has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Lender in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an “investment company” or an “affiliated person” or “promoter” of, or “principal underwriter” of or for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event, condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in "endangered" or "critical" status within

the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Lender to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No.

13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.20. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.20(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.20(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lender), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof**.**

(d) Set forth on Schedule 5.20(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(o) (*Delivery of Financial Statements*), neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(l) (*Restructured or Refinanced Indebtedness*) or the Terminated Derivative Obligation.

5.21. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.22. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Lender:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Lender:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Lender:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lender, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lender, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(D) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(E) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10

(*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year; pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Lender, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Lender, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Lender), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Lender, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Lender pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Lender, promptly upon request of the Lender, such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Lender upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Lender the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

6.02. Notice of Other Events. The Company will furnish to the Lender, no later than three (3) Business Days after the Company obtains knowledge thereof:

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof)or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01(c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other Property that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the

Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loan to repay the Terminated Derivative Obligation on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or

otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to the Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Lender or its designee to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Lender or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Lender certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.12. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Lender all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Lender or its counsel, to enable the Lender to exercise and enforce its rights under, and to enable the Lender and the Company to carry out the intent of this Agreement or the other Loan Documents including in each case (i) making payments of fees and other charges and (ii) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its present or future Property, except the following Liens (each a "Permitted Lien"):

(a) any Lien existing to secure the Secured Indebtedness (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of the Mandatory Prepayment Indebtedness);

(b) the Liens in favor of the Initial Lender, the Other Minor Derivative Counterparties or the Major Derivative Counterparties on such Person's Temporary Accounts; provided, however, that such Liens shall be terminated immediately upon payment of the Initial Lender's Terminated Derivative Obligation in accordance with Section 2.03(c) (*Procedure for Making Loan*) or such Other Minor Derivative Counterparty's or Major Derivative Counterparty's (or its Affiliate's) "Terminated Derivative Obligation" (as such term is used in the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan) in accordance with the Other Minor Derivative Counterparty Loans and the Major Derivate Counterparty Loan;

(c) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(d) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (i) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (ii) such Indebtedness does not exceed the lesser of the cost and the fair market value of such property, facility or asset, and (iii) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed, developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(e) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (i) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (ii) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (iii) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(f) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(g) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (c), (d), (e) or (f) above or this clause (g); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(h) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(i) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(j) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet

due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(k) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(l) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (*Limitations on Hedging*) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time**;** and

(m) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(i) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(ii) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (l)(i) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth on Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.22(b) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness;

(vi) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) (*Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(b) (*Mandatory Prepayments*) and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16 (e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness* and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount

provided, however, that notwithstanding the foregoing clauses any of (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Minor Derivative Counterparties holding more than 50% of the then aggregate outstanding principal amount of the Minor Derivative Counterparty Loans consent to any such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Lender and shall provide an opinion of counsel acceptable to the Lender, obtained at the Company's expense, on which the Lender may conclusively rely;

provided that the consent of the Minor Derivative Counterparties shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) merges with any other Subsidiary (other

than a Material Operating Subsidiary or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Material Operating Subsidiaries or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation**,** and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person; and

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative

covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein other than as set forth in the Major Derivative Counterparty Loan and the BBVA Loan.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to the Company or its Subsidiaries, or (c**)** in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00
2012	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00
2012	4.50 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lender; provided that any amendment, modification or change that would adversely affect the value of the Intercompany Indebtedness or the ability of any Lender to exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lender;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lender or (y) the economic obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*), if applicable**;**

(b) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Lender shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Lender for the trailing twelve-month

period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Lender:

1. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

2. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered

the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction**.**

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.20(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(d) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (*Negative Pledge*); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness") or (y) no more than US$50,000,000 (or the US Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de. C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time, consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time**;**

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty),

to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.11 (*Intercompany Indebtedness*), (ii) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement**;**

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis**.**

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loan or the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until the Loan has been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Lender is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) and 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.11 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the

Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Lender, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material Subsidiary or (y) remove any Subsidiary from Schedule 1.01(b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.22. Equity Issuances. The Company will not, and will not cause or permit any Subsidiary to issue any capital stock of the Company or such Subsidiary, except:

(a) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(b) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment of the Mandatory Prepayment Indebtedness.

For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of the Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5) days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document **(**other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Note) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event

or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) BBVA Default. There shall have occurred and be continuing an "Event of Default" under the BBVA Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador*, *conciliador* or s*índico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than the Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole or (y) the common stock of the Company; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial shall continue unstayed for a period of sixty (60) consecutive days**;** or

(n) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Lender within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(o) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(p) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies. (a) If any Event of Default occurs, the Lender may take any or all of the following actions:

(i) declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise all rights and remedies available to the Lender under the Loan Documents or applicable law;

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(g) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid principal amount of the Loan and all interest and other Obligations shall automatically become due and payable without further act of the Lender.

(c) After the exercise of remedies provided for in this Section 8.02 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*));

(ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan;

(iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and

(iv) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
MISCELLANEOUS

9.01. Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Company, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company or the Initial Lender, at its address, facsimile number or electronic mail

address set forth on Schedule 9.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lender, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as the Lender may designate by notice to the Company.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed, (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Lender under Article II (*The Loan*), Article III (*Taxes, Yield Protection and Illegality*) and this Article IX shall not be effective until received. Delivery by the Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Note or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for the Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

9.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Initial Lender (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Initial Lender in connection with the Terminated Derivative Obligation and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Lender in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including Attorney Costs incurred by the Lender with respect thereto; provided that the obligation of the Company with respect to the reimbursement

of Attorney Costs shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel; and

(b) to pay or reimburse the Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loan (including in connection with any "workout" or restructuring regarding the Loan, and including in any insolvency or bankruptcy proceeding involving the Company).

9.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Lender and its respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs) actions or causes of action that may at any time (including at any time following repayment of the Obligations and the replacement of the Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), or the use or contemplated use of the proceeds of the Loan, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 9.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 9.05 shall survive the repayment of all Obligations.

9.06. Payments Set Aside. To the extent that the Company makes a payment to the Lender or the Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its

discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

9.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.08. Assignments, Participations, Etc.

(a) The Lender may, at any time, assign to one or more assignees other than the Company or any of its Affiliates or Subsidiaries (each an "Assignee") all or any part of its Loan and the other rights and obligations of the Lender hereunder, in a minimum amount of US$3,000,000. The Company may continue to deal solely and directly with the Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company by the assigning Lender and the Assignee; and (ii) the assigning Lender and its Assignee shall have delivered to the Company an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with the Note subject to such assignment.

(b) From and after the date that the assigning Lender and its Assignee shall have delivered to the Company a duly executed Assignment and Acceptance, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of the assigning Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Company shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lender and the principal amount of the Loan owing to the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company and the Lender may treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after receipt of an executed Assignment and Acceptance, the Company shall execute and deliver to the Assignee a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of its Loan, a replacement Note for the assignor Lender (such Note to be in exchange for, but not in payment of, the Note held by the assigning Lender). Immediately upon the assigning Lender and its Assignee having delivered to the Company a duly executed Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loan arising therefrom.

(e) The Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons other than the Company or any of its Affiliates or Subsidiaries (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the Lender shall not transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document. In the case of any such participation, the Lender selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to the Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Lender under this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (ii) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 9.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 9.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.10 (*Set-off*) as though it were the Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loan*) than the Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.09. Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 9.09, to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (ix) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Company. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Lender in connection with the administration and management of this Agreement, the other Loan Documents, the Participations, and the Loan. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 9.09 shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lender, and all Information provided prior to the date hereof shall be subject to this Section 9.09.

9.10. Set-off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default exists or the Loan has been accelerated, the Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the

Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, the Lender to or for the credit or the account of the Company against any and all Obligations owing to the Lender, now or hereafter existing, irrespective of whether or not the Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. The Lender agrees promptly to notify the Company after any such set-off and application made by the Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.11. Notification of Addresses, Lending Offices, Etc. The Lender shall notify the Company in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Company shall reasonably request.

9.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions contemplated hereby, to the exclusive jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN

DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE LENDER OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints CT Corporation (the "Process Agent"), with an office on the date hereof at, 111 Eighth Avenue, New York, New York 10011 or, if service cannot be effectuated on the Process Agent, Gruma Corporation (the "Alternate Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

9.17. Payment in US Dollars; Judgment Currency.

(a) All payments by the Company to the Lender hereunder shall be made in US Dollars and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Note in any court it is necessary to convert a sum due under this Agreement in US Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase US Dollars with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or the Note shall, notwithstanding any judgment in any Other Currency, be discharged only to

the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency the Lender may in accordance with normal banking procedures purchase US Dollars with the Other Currency; if the amount of US Dollars so purchased is less than the sum originally due to the Lender in US Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss.

9.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lender shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the security documents in respect of the Secured Indebtedness, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lender protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lender shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties, which in any event shall be the same Qualified Accountant selected in this respect for the Mandatory Prepayment Indebtedness. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lender and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lender or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lender in respect of any IFRS Amendments other than payments or reimbursements in accordance with Section 9.04(a) (*Costs and Expenses*) of reasonable and documented costs (including Attorney Costs and the fees of the Qualified Accountant) incurred by the Lender in connection with such IFRS Amendments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to
Loan Agreement

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, AS OF THE DATE FIRST WRITTEN ABOVE, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, AND THE LENDER

ABN AMRO BANK N.V.,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 2(b)(10)

US$11,756,871.74

LOAN AGREEMENT

Dated as of October 16, 2009

by and between

GRUMA, S.A.B. de C.V.,
as the Borrower,

and

BNP Paribas,
as Lender

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LOAN AGREEMENT

This LOAN AGREEMENT is entered into as of October 16, 2009, by and between GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (together with its successors, the "Company"), and BNP Paribas, a bank organized under the laws of France (together with its successors and assigns, the "Lender"). All capitalized terms used but not otherwise defined have the meaning given to them in Section 1.01 (*Definitions*).

WHEREAS, the Company has requested that the Lender make or extend credit to the Company in the form of the Loan to satisfy the Obligation Amount in an aggregate principal amount of US$11,756,871.74; and

WHEREAS, the Lender is prepared, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make or extend such credit in the form of the Loan to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01. Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following capitalized terms have the following meanings:

"Acquisition Pro Forma" has the meaning set forth in Section 7.12(b)(vii)(B)(1) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Administrative Questionnaire" means an administrative details form completed by the Lender.

"Advisors" means Jáuregui, Navarrete y Nader S.C., as counsel to the Initial Lender.

"Affected Lender" has the meaning specified in Section 3.02(a) (*Illegality*).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or is a director or Officer of such Person.

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Agreement Value" means, for each Hedging Agreement, on any date of determination, the amount, if any, that would be payable by the Company or any of its Subsidiaries to the counterparty in such Hedging Agreement in accordance with the terms of such Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (which, for the avoidance of doubt, shall net any amounts

owed to the counterparty against any collateral consisting of cash or Cash Equivalent Investments that was posted for the benefit of the counterparty in accordance with such Hedging Agreement), as if (i) such Hedging Agreement was being terminated early on such date of determination, (ii) both the Company or Subsidiary and the counterparty were the "Affected Parties" and (iii) the hedge counterparty was the sole party determining such payment amount. Any Agreement Value with respect to a Hedging Agreement shall be determined by the counterparty in such Hedging Agreement and provided by such counterparty to the Company, or, if such counterparty does not determine the Agreement Value, the Agreement Value shall be calculated by the Company and certified to such counterparty and the Lender.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently announced by the Lender as its "prime rate" and (b) the Federal Funds Rate most recently determined by the Lender plus one half of one percent (0.50%). The "prime rate" is a rate set by the Lender based upon various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

"Alternate Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Amortization Date" means each Interest Payment Date commencing with the Interest Payment Date first occurring on December 1st, 2009.

"Annual Compliance Certificate" means a certificate substantially in the form of Exhibit B-2.

"Anti-Terrorism Laws" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Applicable Margin" means 2.0%.

"Asset Sale" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Assignee" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Assignment and Acceptance" has the meaning specified in Section 9.08(a) (*Assignments, Participations, Etc.*).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the reasonable allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Attributable Debt" means, with respect to a Sale Lease-Back Transaction, as of the date of determination, the greater of (a) the fair market value of the Property being sold or transferred and (b) the present value (discounted at the interest rate implicit in the terms of the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such transaction (including any period for which such lease has been extended).

"Available Excess Cash Amount" means, with respect to any Excess Cash Year, the amount of Excess Cash (if any) from such Excess Cash Year that is not required to be applied to the mandatory repayment of Mandatory Prepayment Indebtedness thereunder.

"Bancomext Loan" means the loan provided pursuant to the *Contrato de Apertura de Crédito Simple*, dated on or prior to the date hereof, as amended from time to time in accordance with the provisions of this Agreement, between the Company and Banco Nacional de Comercio Exterior, S.N.C.

"Bancomext-Gimsa Loan" means the US$30,000,000 loan provided pursuant to the Contrato de Aperatura de Crédito Simple dated as of April 3, 2009, between Gimsa and Banco Nacional de Comercio Exterior, S.N.C.

"Bank of America Facility" means the Credit Agreement, dated as of October 30, 2006, by and among Bank of America N.A., as Administrative Agent, the Documentation Agent and L/C Issuer party thereto, the other lenders party thereto and Gruma Corp.

"Banorte Shares" means the shares of capital stock of Grupo Financiero Banorte S.A.B. de C.V. owned by the Company and its Subsidiaries.

"BBVA Loan" means the loans provided pursuant to the US$197,000,000 Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, BBVA Securities Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, and the several lenders party thereto.

"Breakage Event" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"Business Day" means any day other than a Saturday, Sunday or day on which commercial banks in New York City, New York, London, England or Mexico City, Mexico are authorized or required by law to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"CapEx Report" has the meaning specified in Section 6.01(c)(iv) (*Financial Statements and Other Information*).

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures or written commitments of the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) (a) for fixed or capital assets (including renewals, improvements, replacements, repairs and maintenance) that, in accordance with Mexican GAAP, are (or should be) classified as capital expenditures and that are (or should be) set forth in a consolidated statement of cash flows of the Company for such period prepared in accordance with Mexican GAAP and (b) pursuant to Capital Lease Obligations of the Company and its Consolidated Subsidiaries during such period; provided that the term "Capital Expenditures" shall not include any expenditures made with (i) the portion of Net Cash Proceeds of an Asset Sale that is invested in the Company's Core Business in accordance with and as permitted by Section 2.05(a) (*Mandatory Prepayments*) or (ii) that portion of the Net Cash Proceeds of a Casualty Event that are used to Restore the affected Properties during the Reinvestment Period in accordance with and as permitted by Section 2.05(b) (*Mandatory Prepayments*).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein).

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time; and

(b) any insured certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any commercial bank that is a lender or a member of the US Federal Revenue System, is organized under the laws of the United States or any State (or the District of Columbia) thereof and has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Casualty Certificate" means, with respect to a Casualty Event, a certificate signed by a Senior Officer of the Company stating that within the Reinvestment Period, all or a portion of any Net Cash Proceeds received as a result of such Casualty Event (but in no event more than (i) US$10,000,000 (or the US Dollar Equivalent thereof) without the consent of the holders of more than 50% of the then aggregate oustanting principal amount of the Major Derivative Counterparty Loan and (ii) US$55,000,000 (or the US Dollar Equivalent thereof)) shall be used to Restore any Properties in respect of which such Net Cash Proceeds were paid (which

certificate shall set forth in reasonable detail an estimate of the Net Cash Proceeds to be so expended).

"Casualty Event" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Central America Division" means Gruma Centroamerica LLC and Gruma de Guatemala S.A. together with each of their respective direct and indirect Subsidiaries.

"Change in Control" means the occurrence of any of the following: (a) Mr. Roberto Gonzalez Barrera, his family members (including his former spouse, his siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) (collectively the "Controlling Stockholder") shall fail to own, directly or indirectly, beneficially and of record, shares (or American Depositary Receipts representing shares) representing at least 35% of the aggregate ordinary voting power and economic rights represented by the issued and outstanding capital stock of the Company; (b) the Controlling Stockholder shall cease to have the unconditional right (including the right without the consent or approval of any other Person), or shall fail, to nominate a majority of the board of directors of the Company and the chairman of the board of directors of the Company; or (c) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness to which the Company or any of its Subsidiaries is a party.

"Closing Date" means the date on which all conditions precedent set forth in Article IV (*Conditions Precedent*) are satisfied or waived in writing by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral Agency and Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement, dated as of the Closing Date, by and among the Collateral Agent, Deutsche Bank Trust Company Americas in its capacity as administrative agent for the Major Derivative Counterparties, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer in its capacity as administrative agent for the lenders under the BBVA Loan, and solely with respect to certain sections thereof, the Company.

"Collateral Agent" has the meaning specified in the Collateral Agency and Intercreditor Agreement.

"Company" has the meaning specified in the introductory clause hereto.

"Company Refinancing Indebtedness" means Indebtedness incurred to Refinance the Other Prepayment Indebtedness or the Bancomext Loan.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to (a) the sum, without duplication, of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such Measurement Period, (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, (iii) any other

non-cash expenses deducted during such Measurement Period in determining such consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period , (iv) any cash dividends or other cash distributions or payments received from Grupo Financiero Banorte S.A.B. de C.V. during such Measurement Period, and (v) any cash dividends or other cash distributions or payments received (directly or indirectly) from the Venezuelan Subsidiaries during such Measurement Period *minus* (b) the sum, without duplication, of (i) Venezuelan EBITDA for such Measurement Period, (ii) any other non-cash income included in the calculation of consolidated operating income of the Company and its Consolidated Subsidiaries for such Measurement Period, and (iii) any cash payments made to any Subsidiary that is part of the Venezuelan Division during such Measurement Period; provided that in making the foregoing calculations (other than in respect of the calculation of Excess Cash), pro forma effect will be given to the acquisition or Disposition of Persons, divisions or lines of businesses by the Company or any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) of the Company that have occurred since the beginning of such Measurement Period as if such events had occurred, and, in the case of any Disposition, the proceeds thereof applied, in each case including any incurrence or assumption of Indebtedness in connection therewith, on the first day of such Measurement Period.

"Consolidated Interest Charges" means, for any Measurement Period, the Interest Charges of the Company and its Consolidated Subsidiaries determined on a consolidated basis; provided that Consolidated Interest Charges shall not include any Interest Charges incurred by the Venezuelan Division with respect to Venezuelan Non-Recourse Indebtedness.

"Consolidated Subsidiary" means (i) with respect to the Company, any Subsidiary or other entity the accounts of which would, under Mexican GAAP, be consolidated with those of the Company in the consolidated financial statements of the Company, and (ii) at any date with respect to any other Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conversion Rate" means, as of any date, the Peso/US Dollar exchange rate published by Banco de México in the Federal Official Gazette of Mexico (*Diario Oficial de la Federación*) as the rate "*para solventar obligaciones denominadas en moneda extranjera pagaderas en la República Mexicana*" as of such date (which rate is available prior to 12:00 p.m. Mexico City time at http://www.banxico.org.mx/indicadores/fix.html (or any successor website thereto)); provided that, if Banco de México ceases to publish such exchange rate, the Conversion Rate shall equal the average of the Peso/ US Dollar exchange rates published by Bloomberg or

Reuters (or the main offices of their subsidiaries located in Mexico, if not published by those institutions) on the relevant calculation date.

"Core Business" means, with respect to the Company and its Subsidiaries, (i) the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food (including snacks) related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time (for the purposes of this definition, the "Food Business") and (ii) businesses reasonably ancillary thereto, but only to the extent that such ancillary businesses are of a nature, and of a size no greater than, reasonably necessary to serve or supply the Food Business.

"Default" means any event or circumstance that, alone or with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" and correspondingly to "Dispose" means the sale, issuance, exchange, conveyance, assignment, license, other disposition (including any Sale Lease-Back Transaction) or other transfer (including by way of a merger or consolidation) of any Property by any Person, including (i) any sale, issuance, exchange, conveyance, assignment, other disposition or other transfer of capital stock of any Person that was issued and outstanding on the date of such sale, issuance, exchange, conveyance, assignment, other disposition or other transfer and (ii) any sale, issuance, exchange, conveyance, assignment, license, other disposition or other transfer (including by way of a merger or consolidation) with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar Amount" means, at any date, with respect to any Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness (i) denominated in US Dollars, the outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness on such date, and (ii) denominated in Pesos, the amount of US Dollars that would result from the conversion of the then-outstanding principal amount of such Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness into US Dollars at the Conversion Rate as of such date.

"EBITDA" means for any period of four (4) consecutive fiscal quarters, with respect to any Person, an amount equal to (a) the sum, without duplication, of (i) operating income (determined in accordance with the applicable GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such operating income, (iii) any other non-cash expenses deducted in determining such operating income during such period minus (b) any other non-cash income included in determining such operating income during such period.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, treaties, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments, directives, orders (including consent orders) or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the

Company, any of its Subsidiaries or their respective properties, in each case relating to environmental or health and safety matters.

"Equity Issuance" means any issuance of capital stock of the Company or any Subsidiary in a primary offering by the Company or such Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or any member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means any of the following: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA (including as a result of the operation of Section 4069 or Section 4212 of ERISA), other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Eurocurrency Liabilities" has the meaning specified in Section 3.06 (*Reserves on Loan*).

"Event of Default" has the meaning specified in Section 8.01 (*Events of Default*).

"Excess Cash" shall have the meaning ascribed to such term in the Major Derivative Counterparty Loan, as of the date hereof.

"Excess Cash Year" means any Fiscal Year during which there is an amount of Excess Cash greater than zero.

"Excluded Taxes" means income, real property, franchise or similar taxes imposed on the Lender by a jurisdiction as a result of the Lender being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Executive Order" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries that was outstanding on the date hereof and listed on Schedule 5.20(a) (*Existing Indebtedness*); provided that Existing Indebtedness shall include the amount of any undrawn commitments under the Bank of America Facility.

"Existing Intercompany Indebtedness" means Intercompany Indebtedness that was outstanding as of September 30, 2009.

"Existing Other Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Venezuelan Sale" means the sale of a 40% stake in Valores Mundiales, S.L. on the terms and subject to the conditions of the Purchase Agreement between Rotch Energy Holdings N.V. and the Company, dated as of April 6, 2006, pursuant to which Rotch Energy Holdings N.V. agreed to pay the Company US$39,600,000 through but excluding the Closing Date, and US$26,000,000 thereafter.

"Existing Working Capital Indebtedness" has the meaning specified in Section 5.20(a) (*Existing Indebtedness and Reporto Contracts*).

"Existing Sale Lease-Back Transactions" has the meaning specified in Section 5.11(d) (*Assets; Patents; Licenses; Insurance; Etc.*).

"Expropriate" means, with respect to any Property, to nationalize, seize or expropriate such Property, or, if such Property is a business, to assume control of the business and operations of such Property by nationalization, seizure or expropriation.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de*

Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero) maintained by Hacienda for purposes of Rule II.3.13.1 of the *Resolución Miscelánea Fiscal* for the year 2009 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder or under the Note.

"Foreign Pension Plan" means any benefit plan, other than a Pension Plan or Multiemployer Plan, that under any Requirement of Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Losses" has the meaning specified in Section 3.05(a) (*Funding Losses*).

"GAAP" means generally accepted accounting practices.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico.

"Gimsa Division" means Gimsa together with its direct and indirect Subsidiaries.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, municipality, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise by any of the foregoing, any arbitral bodies, or any self-regulatory organization, asserting jurisdiction over such Person.

"Gruma Corp." means Gruma Corporation, a corporation organized under the laws of Nevada.

"Gruma Corp. Division" means Gruma Corp. together with its direct and indirect Subsidiaries.

"Guaranty Obligation" means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in

respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part); or (b) any Lien on any Property of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hedging Agreements" means any agreements or instruments in respect of interest rate or currency swap, exchange or hedging transactions or other financial derivatives transactions.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Agreements, a copy of which is attached as Exhibit H, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof) in accordance with Section 7.18(b)(iii) (*Limitations on Hedging*).

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"IFRS Amendments" has the meaning specified in Section 9.18 (*Change to IFRS*).

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money or with respect to deposits of any kind (if any) and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease, including Capital Lease Obligations, or hire purchase contract, in each case, that would, under Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), be treated as a financial or capital lease, including all Attributable Debt of such Person in respect of Sale Lease-Back Transactions of such Person;

(c) any obligation of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise to be secured by) a Lien on any Property of such Person, whether or not such obligation is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of Property or services if such deferral extends for a period in excess of sixty (60) days;

(e) any Guaranty Obligations of such Person which could require such Person to make a payment;

(f) the Agreement Value of any Hedging Agreements;

(g) any obligations of such Person upon which interest charges are paid or accrued or are customarily paid or accrued;

(h) any obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person;

(i) any obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (other than dividend payments by Subsidiaries of the Company made pursuant to Section 7.04(a) (*Restricted Payments*)) in respect of any capital stock of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(j) any obligations of such Person as an account party in respect of letters of credit;

(k) any obligations of such Person in respect of bankers' acceptances, bank guaranties, surety bonds and similar instruments; and

(l) any Probable Bonds for or in connection with liabilities arising from Proceedings in which such Person is involved;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable that are (x) less than sixty (60) days overdue or (y) being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein), in each case including any obligations in respect of letters of credit (and any other similar guaranty instruments) that have been issued in support of such trade accounts payable;

(ii) operating expenses that accrue and become payable in the Ordinary Course of Business;

(iii) customer advance payments and customer deposits received in the Ordinary Course of Business;

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges; and

(v) Reporto Contracts that are entered into in accordance with Section 7.21 (*Reporto Contracts*) and any Guaranty Obligations in respect thereof.

"Indemnified Liabilities" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"Indemnified Taxes" means Taxes imposed on or incurred by the Lender with respect to any payment under any Loan Document other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 9.05 (*Indemnification by the Company*).

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Information" has the meaning specified in Section 9.09(a) (*Confidentiality*).

"Initial Lender" means BNP Paribas.

"Intercompany Indebtedness" means any present or future Indebtedness of the Company or any of its present or future Subsidiaries issued to the Company or any of its other present or future Subsidiaries.

"Intercompany Indebtedness Capitalization" means any amount owed to any Intercompany Lender pursuant to an Intercompany Revolving Facility being satisfied in any manner other than by payment of such amount to such Intercompany Lender in immediately available funds pursuant to the terms of such Intercompany Revolving Facility.

"Intercompany Lenders" means the Company and any of its Subsidiaries that are lenders under the Intercompany Revolving Facilities.

"Intercompany Revolving Facilities" means, as amended from time to time in accordance with this Agreement, the intercompany revolving facilities listed on Schedule 1.01(c) (*Intercompany Revolving Facilities*).

"Intercompany Subordination Agreement" means the Subordination Agreement, dated on or about the date hereof, by and among the Company and the Intercompany Lenders attached hereto as Exhibit I.

"Intercompany Trust Agreement" means the Irrevocable Administration Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administración con Derechos de Reversión*), substantially in the form of Exhibit F, pursuant to which all Intercompany Lenders' (other than Subsidiaries in the Gimsa Division) rights, title and interest in, to and under the Intercompany Revolving Facilities (as amended), dated on or about the date hereof, are transferred to the Trustee, as trustee, with The Bank of New York Mellon, as beneficiary in the first place (*fideicomisario en primer lugar).*

"Interest Charges" means, with respect to any Person or Persons, and during any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person or Persons during such Measurement Period, in each case to the extent treated as interest in accordance with Mexican GAAP, (b) any interest, premium payments, debt discount, fees, charges and related expenses in respect of Indebtedness of such Person or Persons accrued or capitalized (whether or not actually paid during such Measurement Period) plus the net amount payable (or minus the net amount receivable) under Hedging

Agreements relating to such interest during such Measurement Period (whether or not actually paid or received during such Measurement Period), (c) the portion of rent expense of such Person or Persons with respect to such Measurement Period under capital or financial leases that is treated as interest in accordance with Mexican GAAP, and (d) all direct or indirect dividends or other distributions paid during such Measurement Period on account of any shares of any preferred stock of such Person, now or hereinafter outstanding.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period; provided that for the purposes of calculating the Interest Coverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means the period commencing on the last day of the preceding Interest Period (or in the case of the first Interest Period, the date on which the Loan is made) and ending on the numerically corresponding date one (1) month thereafter; provided, however, that:

(a) the first (1st) Interest Period shall be the period commencing on the date the Loan is made and ending on November 1st, 2009.

(b) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the next preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month in which such Interest Period is to end) shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment (whether for cash Property, services, securities or otherwise) by such Person, whether by means of (a) the purchase or other acquisition of capital stock, bonds, debentures or other securities of another Person, including the receipt of any of the foregoing as consideration for the Disposition of Property or rendering services, (b) the making of a deposit with, or any direct or indirect loan, advance, extension of credit or capital contribution to, guaranty of or other contingent obligation with respect to debt or any other liability or obligations of, or purchase or other acquisition of any other debt or equity participation or ownership or other interest in, another Person, including any partnership or joint venture interest in such other Person, and the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, (c) the purchase or other acquisition (in one transaction or a series of

transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or (d) entering into a Hedging Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"IT Operating Lease" means an operating lease for information technology equipment.

"Joint Venture Partner" means each of (i) Archer-Daniels-Midland, Inc. and its Affiliates, (ii) RFB Holdings de México, S.A. de C.V. and its Affiliates and (iii) Rotch Energy Holdings, N.V. and its Affiliates.

"Latin American Divisions" means each of the Molinera Division, the Gimsa Division and the Central America Division. For the avoidance of doubt, the Latin American Divisions shall not include any Venezuelan Subsidiary.

"Lender" has the meaning specified in the introductory clause hereto, and includes each Substitute Lender and each Assignee that becomes a Lender pursuant to Section 9.08 (*Assignments, Participations, Etc.*).

"Lender's Payment Office" means the address for payments set forth on the signature pages hereto, or such other address as the Lender may from time to time specify to the other parties hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Lender may from time to time notify the Company.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness of the Company and its Consolidated Subsidiaries on such date to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the Measurement Period ended on such date (or, if such date is not the last day of a Fiscal Quarter, the last day of the most recent Fiscal Quarter ended prior to such date); provided that for the purposes of calculating the Leverage Ratio, Consolidated EBITDA shall not include any payments received by the Company from the Subsidiaries in the Venezuelan Division in respect of the sale of shares of capital stock of the Subsidiaries in the Venezuelan Division, Dispositions of Property by Subsidiaries in the Venezuelan Division and other nonrecurring extraordinary payments by Subsidiaries in the Venezuelan Division.

"LIBOR" means for any Interest Period with respect to any LIBOR Loan:

(a) the rate per annum (rounded to the nearest 1/100th of 1%) equal to the rate determined by the Lender as the London interbank offered rate on any page or other service that displays an average British Bankers Association bbalibor for deposits in US Dollars with a term of or comparable to one month, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (with respect to any Interest Period, the "Determination Date"); or

(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum (rounded to the nearest 1/100th of 1%) determined by the Lender as the rate per annum that deposits in US Dollars for delivery on the first day of such Interest Period quoted by the Lender to prime banks in the London interbank market for deposits in US Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loan to which such Interest Period is to apply and for a term of or comparable to one month.

"Lien" means with respect to any Property, (a) any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such Property and (c) in addition, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" has the meaning specified in Section 2.01(a) (*The Loan*).

"Loan Documents" means this Agreement, the Note, the Intercompany Trust Agreement, the Intercompany Subordination Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto or in connection herewith or therewith, in each case as such Loan Document may be amended, supplemented or otherwise modified from time to time.

"Major Derivative Counterparties" means each of (i) Credit Suisse, Cayman Islands Branch, (ii) Deutsche Bank AG, London Branch, (iii) JPMorgan Chase Bank N.A. and any of their respective successors and assigns and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" (as such terms are used in the Major Derivative Counterparty Loan) pursuant to the Major Derivative Counterparty Loan.

"Major Derivative Counterparty Loan" means the loan provided to the Company pursuant to the US$668,282,700 Senior Secured Loan Agreement, dated on or about the date hereof, as amended from time to time, by and among the Company, Deutsche Bank Trust Company Americas, as Administrative Agent, The Bank of New York Mellon, as Collateral Agent, and the lenders party thereto from time to time.

"Mandatory Prepayment Indebtedness" means the Major Derivative Counterparty Loan and the BBVA Loan.

"Material Adverse Effect" means any event, change, circumstance, condition, occurrence, effect, development or state of fact that, individually or together with any other event, change, circumstance, condition, occurrence, effect, development or state of fact, has had: (a) a material adverse change in, or a material adverse effect upon the operations, business, assets, liabilities (actual or contingent), obligations, rights, Property, condition (financial or otherwise) or operating results of the Company and its Subsidiaries taken as a whole; (b) a material

impairment of the ability of the Company to perform its obligations under any Loan Document to which it is or will be a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document to which it is or will be a party; or (d) a material impairment of the rights and remedies of or benefits available to the Lender under any Loan Document to which it is or will be a party.

"Material Operating Subsidiary" means each of Gimsa, Gruma Corp. and Molinera.

"Material Subsidiary" means:

(a) the Material Operating Subsidiaries;

(b) the Subsidiaries listed on Schedule 1.01(b) (*Existing Material Subsidiaries*);

(c) at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

(ii) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 5% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(iii) the Company's and its Subsidiaries' proportionate share of the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 5% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

in each case as calculated by reference to the last audited or unaudited balance sheet or income statement prepared for such Subsidiary and the then latest audited or unaudited consolidated balance sheet or income statement of the Company and its Subsidiaries;

(d) any Subsidiary that the Company adds to Schedule 1.01(b) (*Existing Material Subsidiaries*) for purposes of compliance with Section 7.20 (*Material Subsidiaries*); and

(e) in the case of clauses (a), (b) and (c) above, the direct and indirect Subsidiaries of such Subsidiaries.

"Maturity Date" means May 1, 2011, or if such day is not a Business Day, the next succeeding Business Day.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican GAAP" means, as applicable, (i) Mexican Generally Accepted Accounting Principles (*Principios de Contabilidad Generalmente Aceptados*) issued by the Mexican Accounting Principles Commission of the Mexican Institute of Public Accountants effective until December 31, 2005, (ii) the Mexican Financial Information Standards (*Normas de Información Financiera*) issued by the Mexican Council for the Research and Development of Financial Information Standards, effective from January 1, 2006, as amended from time to time, or (iii) IFRS as in effect as of January 1, 2012 or earlier should the Company elect to apply them earlier than that date pursuant to Transitory Article Third of the January 27, 2009 amendments to the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* in effect from time to time in Mexico.

"Mexican Pesos", "Pesos" and "MXP$" means lawful currency of Mexico.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) of Mexico.

"Minor Derivative Counterparties" means the Lender and the Other Minor Derivative Counterparties, and includes each "Substitute Lender" and each "Assignee" that becomes a "Lender" pursuant to the Minor Derivative Counterparty Loans.

"Minor Derivative Counterparty Loans" means the Loan and the Other Minor Derivative Counterparty Loans.

"Molinera" means Molinera de Mexico, S.A. de C.V., a *sociedad anónima de capital variable* organized under the laws of Mexico.

"Molinera Division" means Molinera together with its direct and indirect Subsidiaries.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Net Cash Proceeds" means, with respect to any event:

(a) the cash proceeds received in respect of such event, including (i) any cash and cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, and (ii) in the case of a Casualty Event, insurance awards;

minus

(b) the sum, as applicable and without duplication, of (i) all reasonable and customary fees, underwriting discounts, commissions, premiums and out-of-pocket expenses paid by the Company and its Subsidiaries to third parties (other than Affiliates) in connection with such

event, (ii) in the case of a Disposition of Property, the amount of all payments required to be made by the Company and its Subsidiaries as a result of such event to repay Indebtedness (other than the Loan) secured by such Property or otherwise that is required by the terms of such Indebtedness to be repaid as a result of such Disposition, (iii) in the case of a Casualty Event, the aggregate amount of proceeds of business interruption insurance, and (iv) the amount of all taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with such event, including, for the avoidance of doubt, any taxes required to be paid and reasonably expected to be paid in accordance with past practice by the Company and its Subsidiaries in connection with the distribution of such cash proceeds from the Subsidiary that received such cash proceeds to the Company.

"Note" means a promissory note (*pagaré*) of the Company payable to a Lender, substantially in the form of Exhibit A (as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Lender resulting from such Lender's Loan, and also means all other promissory notes accepted from time to time in substitution therefor.

"Notice of Borrowing" means a notice containing the information specified in Section 2.03(a) (*Procedure for Making of Loan*) substantially in the form of Exhibit G.

"Obligation Amount" means US$11,756,871.74 as the aggregate amount to satisfy the BNP Paribas derivative trades with the following reference numbers: 44101790-1 and 44765373-1.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to the Lender or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.19(b)(v) (*Anti-Terrorism Laws*).

"Officer" means, with respect to the Company, a president, senior vice president, managing director, chief marketing officer, chief administrative officer, chief technology officer, chief corporate officer, director of corporate communications, chief procurement officer, secretary of the board, treasurer or principal financial officer, comptroller or principal accounting officer of such Person, and any officer having substantially the same authority and responsibility as any of the foregoing. For the avoidance of doubt, the term "Officer" shall include all persons listed as officers of the Company in the Company's most recent annual report filed on Form 20-F with the US Securities and Exchange Commission.

"Optional Other Prepayment" with respect to any Reporting Indebtedness means (a) any partial or total voluntary or optional payment on or redemption or acquisition for value of such Reporting Indebtedness prior to the scheduled maturity thereof, including by way of depositing with the trustee or Person fulfilling a similar function with respect to such Reporting Indebtedness, money or securities prior to the original scheduled maturity of such Reporting Indebtedness for the purpose of paying it when due, and (b) any partial or total payment of

Reporting Indebtedness prior to the scheduled maturity thereof as a result of or in connection with the acceleration (in whole or in part) of the maturity of such Reporting Indebtedness.

"Ordinary Course of Business" means, with respect to a Person, the ordinary course of business consistent with past practice of such Person.

"Organizational Documents" means, with respect to a Person, each of the organizational and/or constituent documents of such Person, in each case including all amendments thereto, including the articles or certificate of incorporation or *acta constitutiva* and the by-laws or *estatutos sociales*, or equivalent documents, of such Person.

"Other Currency" has the meaning specified in Section 9.17(b) (*Payment in US Dollars; Judgment Currency*).

"Other Indebtedness" means Indebtedness of the Company and its Subsidiaries other than Working Capital Indebtedness and Intercompany Indebtedness.

"Other Minor Derivative Counterparties" means each of Barclays Bank PLC, ABN AMRO Bank N.V. and Standard Chartered Bank.

"Other Minor Derivative Counterparty Loans" means the loans provided to the Company by each of the Other Minor Derivative Counterparties pursuant to the loan agreements, dated on or about the date hereof, as amended, modified or supplemented from time to time.

"Other Prepayment Indebtedness" means the Minor Derivative Counterparty Loans, the Major Derivative Counterparty Loan and the BBVA Loan.

"Other Prepayment Pro Rata Amount" means, as of any date, with respect to any Other Prepayment Indebtedness, a fraction (expressed as a decimal, rounded to the second decimal place), the numerator of which is the aggregate Dollar Amount of such Other Prepayment Indebtedness as of such date, and the denominator of which is the sum of the aggregate Dollar Amount of all Other Prepayment Indebtedness on such date.

"Other Restructured Indebtedness" means the Major Derivative Counterparty Loan, the Other Minor Derivative Counterparty Loans, the BBVA Loan and the Bancomext Loan.

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participation" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Participant" has the meaning specified in Section 9.08(e) (*Assignments, Participations, Etc*.).

"Patriot Act" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Permitted Bancomext Guaranty" means the Guaranty Obligation of the Company in respect of the Bancomext-Gimsa Loan.

"Permitted Capital Expenditures Amount" means an amount of Capital Expenditures on a consolidated basis that shall not exceed the following amounts for each Fiscal Year specified:

Fiscal Year ending December 31,		**Permitted Capital Expenditures Amount**
2009	US$	80,000,000
2010	US$	80,000,000
2011	US$	120,000,000

"Permitted Company Equity Issuance" has the meaning specified in Section 7.22(b) (*Equity Issuances*).

"Permitted Lien" has the meaning specified in Section 7.01 (*Negative Pledge*).

"Permitted New Capital Obligations" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Indebtedness" has the meaning specified in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted New Investment Amount" means, with respect to any Fiscal Year following an Excess Cash Year, the lesser of (i) the Available Excess Cash Amount for such Excess Cash Year and (ii) US$50,000,000 (or the US Dollar Equivalent thereof) in each of 2009, 2010 and 2011, and US$100,000,000 (or the US Dollar Equivalent thereof) in 2012.

"Permitted New Working Capital Indebtedness" has the meaning specified in Section 7.16(g)(ii) (*Limitations on Incurrence of Additional Indebtedness*).

"Permitted Prepayment Asset Sale" means any Asset Sale other than (a) the Existing Venezuelan Sale, (b) Asset Sales by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela, and (c) Prohibited Collateral Sales.

"Permitted Refinancing Indebtedness" means Indebtedness incurred by the Company or its Subsidiaries to Refinance (i) the Other Prepayment Indebtedness, (ii) the Bancomext Loan or (iii) Indebtedness of Subsidiaries of the Company; provided that:

(a) in the case of Company Refinancing Indebtedness:

(i) the aggregate principal amount of such Company Refinancing Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such Company Refinancing Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of (x) the Indebtedness being Refinanced and (y) the Loan, and

(B) a final maturity that is equal to or greater than the final maturity of (x) the Indebtedness being Refinanced and (y) the Loan;

(iii) such Company Refinancing Indebtedness is Indebtedness of the Company;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Company Refinancing Indebtedness shall be subordinate to the Loan and any other senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such Company Refinancing Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for the Company and (ii) terms that are no less favorable to the Company than the terms and conditions contained hereunder;

(vi) such Company Refinancing Indebtedness is secured, if at all, by the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced, and if such Company Refinancing Indebtedness is incurred to Refinance the Mandatory Prepayment Indebtedness, such Company Refinancing Indebtedness is secured, if at all, on a *pari passu* basis with such Refinanced Mandatory Prepayment Indebtedness, and pursuant to an amendment to the Collateral Agency and Intercreditor Agreement;

(vii) such Company Refinancing Indebtedness is not guaranteed by any of the Company's Subsidiaries;

(viii) all of the Net Cash Proceeds of such Company Refinancing Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness that is required to be prepaid pursuant to Section 2.05(d) (*Mandatory Prepayments*) (and any breakage costs in connection therewith) within five (5) Business Days of the incurrence of such Company Refinancing Indebtedness;

(ix) in the case of Company Refinancing Indebtedness incurred to Refinance the Minor Derivative Counterparty Loans, such Company Refinancing Indebtedness consists only of unsecured Indebtedness raised in the debt capital markets;

(x) in the case of Company Refinancing Indebtedness incurred to Refinance the Bancomext Loan:

(A) the aggregate amount of scheduled amortizations under such Company Refinancing Indebtedness on any date cannot exceed the aggregate amount of scheduled amortizations under the Bancomext Loan on such date;

(B) the interest rate for such Company Refinancing Indebtedness cannot be more than a rate equal to the sum of (i) the *Tasa de Interés Interbancaria de Equilibrio a 28 días* as published in the Diario Oficial de la Federación by the Banco de México, plus (ii) 5.00% per annum; and

(C) the tenor of such Company Refinancing Indebtedness cannot be less than the tenor of the Bancomext Loan; and

(b) in the case of Indebtedness incurred to Refinance Indebtedness of a Subsidiary:

(i) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date that such Refinancing is consummated does not exceed the aggregate principal amount outstanding (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced);

(ii) such new Indebtedness has:

(A) a weighted average maturity that is equal to or greater than the weighted average maturity of the Indebtedness being Refinanced, and

(B) a final maturity that is equal to or greater than the final maturity of the Indebtedness being Refinanced;

(iii) such new Indebtedness is Indebtedness of such Subsidiary;

(iv) if the Indebtedness being Refinanced is Subordinated Indebtedness, then such new Indebtedness shall be subordinate to any senior Indebtedness at least to the same extent and in the same manner as the Indebtedness being Refinanced;

(v) such new Indebtedness is incurred pursuant to (i) terms and pricing that reflect market terms and pricing for such Subsidiary and (ii) terms that are no less favorable to the Subsidiary than the terms and conditions hereunder;

(vi) such new Indebtedness is secured using the same collateral as, and to an extent no greater than, the Indebtedness being Refinanced;

(vii) such new Indebtedness, if guaranteed by the Company or any Subsidiary, is guaranteed by the same Persons as, and to an extent no greater than, the Indebtedness being Refinanced; provided that the Permitted Bancomext Guaranty may not be extended or renewed; and

(viii) all of the Net Cash Proceeds of such new Indebtedness are used to prepay the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) within five (5) Business Days of the incurrence of such new Indebtedness.

"Permitted Venezuelan Recourse Indebtedness" has the meaning specified in Section 7.16(e) (*Limitations on Incurrence of Additional Indebtedness*).

"Perpetual Bonds" means the 7.75% Perpetual Bonds issued by the Company.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Pledged Entity Asset Sale" means any Asset Sale by any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Pledged Entity Casualty Event" means any Casualty Event affecting any Subsidiary in the Gimsa Division, the Gruma Corp. Division or the Molinera Division.

"Post-Default Rate" means a rate per annum equal to (x) the Alternate Base Rate plus the Applicable Margin or (y) LIBOR plus the Applicable Margin, as notified to the Company by the Lender, in each case plus two percent (2%). Unless and until the Lender notifies the Company otherwise, the Post-Default Rate applicable to the Loan shall be LIBOR plus the Applicable Margin plus two percent (2%)

"Probable Bond" means a bond for or in connection with a Proceeding for which the Company's or its Subsidiaries' accountants have required reserves to be provided in accordance with applicable GAAP.

"Proceeding" means a litigation, claim, action or other proceeding before any Governmental Authority.

"Process Agent" has the meaning specified in Section 9.15(d) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Prohibited Collateral Sale" means any Disposition of the "Collateral", as such term is used in the Major Derivative Counterparty Loan.

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Pro Rata Share" means, as of any date, with respect to each Minor Derivative Counterparty, a fraction (expressed as a decimal, rounded to the second decimal place) the numerator of which is the outstanding principal amount of the Loan of such Minor Derivative Counterparty and the denominator of which is the aggregate principal amount of all Minor Derivative Counterparty Loans.

"Qualified Accountant" means any of PriceWaterhouseCoopers, KPMG, Deloitte Touche Tohmatsu or Ernst and Young; provided that, at any time, the auditor of the Company or any of its Subsidiaries shall not be a Qualified Accountant.

"Qualified Counterparty" means a financial institution (a) based in a country that is a member of the OECD and (b) that has a credit rating of A- or higher from S&P or A3 or higher from Moody's, or, if such financial institution is rated by both S&P and Moody's, a credit rating of A- or higher from S&P and A3 or higher from Moody's.

"Quarterly Compliance Certificate" means a certificate substantially in the form of Exhibit B-1.

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have the meanings correlative thereto.

"Register" has the meaning specified in Section 9.08(c) (*Assignments, Participations, Etc.*).

"Reinvestment Certificate" means, with respect to an Asset Sale, a certificate signed by a Senior Officer of the Company stating that within the relevant Reinvestment Period, up to 50% of the Net Cash Proceeds of such Asset Sale shall be used to make Restricted Investments.

"Reinvestment Period" means

(a) with respect to any Casualty Event, the period of one hundred eighty (180) days following the date on which the Net Cash Proceeds of such Casualty Event are received by the Company; and

(b) with respect to any Asset Sale, the period of two hundred and seventy (270) days following the date on which such Asset Sale was consummated.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Reporting Entity" has meaning specified in Section 6.01(a)(i) (*Financial Statements and Other Information*).

"Reporting Indebtedness" means each of (a) the Secured Indebtedness, (b) the Bancomext Loan, (c) the Minor Derivative Counterparty Loans, and (d) any Indebtedness the proceeds of which are applied to the Refinancing of the foregoing.

"Reporting Indebtedness Documentation" has the meaning specified in Section 4.01(k) (*Delivery of Reporting Indebtedness Documents*).

"Reporto Contract" means any Contractual Obligation providing for (a) the sale to a third party counterparty by the Company or its Subsidiaries of a negotiable warehouse receipt (*certificado de depósito*) or any similar instrument representing corn or wheat stored in a warehouse and (b) the subsequent repurchase of such negotiable warehouse receipt (*certificado de depósito*) or similar instrument by the Company or such Subsidiary from such third party counterparty for the same price plus a premium previously agreed to by the parties.

"Required Payment Period" means, with respect to an Asset Sale or a Casualty Event, the period of (i) five (5) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by the Company, or (ii) ten (10) Business Days following the receipt of the Net Cash Proceeds thereof (or, if applicable, following the last day of the relevant Reinvestment Period) if such Net Cash Proceeds are received by a Subsidiary of the Company.

"Required Repayment Date" means, with respect to an Asset Sale or Casualty Event, the last day of the relevant Required Payment Period.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, injunction, writ, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Restore" means, with respect to any Property affected by a Casualty Event, to rebuild, repair, restore or replace such affected Property.

"Restricted Investments" means:

(a) Investments consisting of the purchase of the capital stock of Gimsa;

(b) subject to and in accordance with Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments relating to the Company's Core Business (other than Investments in the Venezuelan Division);

(c) Investments by the Company in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) or by any Material Subsidiary in the Company or in any Material Subsidiary (other than any Subsidiary that is part of the Venezuelan Division); and

(d) Investments consisting of Capital Expenditures in excess of the Capital Expenditures permitted by Sections 7.14 (a) and 7.14(b) (*Limitations on Capital Expenditures*) for such Fiscal Year; provided that the Company complies with Section 7.14 (c) (*Limitations on Capital Expenditures*) with respect to such Capital Expenditures;

provided, however, that notwithstanding any of the foregoing, the Company and its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

"Restricted Payment" means, with respect to any Person:

(a) any direct or indirect dividend or other distribution (whether in cash, securities or other Property) on account of any shares of any class of capital stock of, partnership interest of or other ownership interest of, such Person, now or hereinafter outstanding;

(b) any payment, sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, partnership interest or other ownership interest in, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, of such Person; and

(c) any payment or prepayment of principal of, premium, if any, or fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any Indebtedness which is subordinated to the Obligations (other than Intercompany Indebtedness), including Subordinated Indebtedness.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"Sale Lease-Back Transaction" means any arrangement pursuant to which a Person sells or transfers, directly or indirectly, any Property used or useful in its business, and thereafter such Person or an Affiliate of such Person rents or leases such Property or other Property from the purchaser or transferee (or their Affiliate) for the same or similar use in its business, or any similar transaction or arrangement.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Secured Indebtedness" means the Major Derivative Counterparty Loan, the BBVA Loan and the Perpetual Bonds.

"Senior Officer" means, with respect to any Person, the chief executive officer, the president, the general manager or the chief financial officer of such Person, or, in each case, any other officer of such Person having substantially the same authority and responsibility.

"Shared Casualty Events Proceeds" means Net Cash Proceeds of Casualty Events (other than Net Cash Proceeds from a Casualty Event received by any Subsidiary that is part of the Venezuelan Division, to the extent such Subsidiary is prohibited by Venezuelan laws or regulations from transferring or paying such Net Cash Proceeds out of Venezuela).

"Shared Permitted Prepayment Asset Sale Proceeds" means the Net Cash Proceeds of any Permitted Prepayment Asset Sale.

"Shared Proceeds" means the (a) the Shared Permitted Prepayment Asset Sale Proceeds and (b) Shared Casualty Events Proceeds.

"Shared Proceeds Trigger" has the meaning specified in 2.05(a)(ii) (*Mandatory Prepayments*).

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the present fair value of the property of such Person is greater than the total amount of debts and liabilities, subordinated, contingent or otherwise, of such Person, (b) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such Person will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after such date, (d) such Person is not in a generalized default of its payment obligations *(incumplimiento generalizado en el pago de sus obligaciones)* within the meaning of Section I or II of Article 10 of the Mexican *Ley de Concursos Mercantiles*, and (e) none of the events enumerated in Sections I through VII of Article 11 of the Mexican *Ley de Concursos Mercantiles* shall be in effect with respect to such Person. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Specified Court" has the meaning specified in Section 9.15(a) (*Consent to Jurisdiction; Waiver of Jury Trial*).

"Subordinated Indebtedness" means, with respect to the Company or any of its Subsidiaries, any Indebtedness of the Company or such Subsidiary, as the case may be, which is pursuant to its terms expressly subordinated in right of payment to any senior Indebtedness.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity (a) of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or Controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof, or (b) that is, at the time any determination is made, otherwise Controlled,

by such Person or one or more Subsidiaries of such Person. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a direct or indirect Subsidiary of the Company.

"Substitute Lender" means (a) a Foreign Financial Institution (including a bank that is already a Lender hereunder) or (b) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance, in each case that is acceptable to the Lender, whose consent will not be unreasonably withheld.

"Target" has the meaning specified in Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*).

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment (or from which any payment shall be made) hereunder or under any Loan Document.

"Temporary Accounts" means the Temporary Loan Account and each account established for similar purpose by the Other Minor Derivative Counterparties and the Major Derivative Counterparties in the name of the Company pursuant to the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan.

"Temporary Loan Account" has the meaning specified in Section 2.03(b) (*Procedure for Making of Loan*).

"Total Indebtedness" means, on any date, the outstanding principal balance of all Indebtedness of the Company and its Consolidated Subsidiaries (excluding Venezuelan Non-Recourse Indebtedness).

"Trustee" means Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as the trustee (*fiduciario*) pursuant to the Intercompany Trust Agreement.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each means the United States of America.

"Unused CapEx" means, in respect of any Fiscal Year, the Permitted Capital Expenditures Amount (without giving effect to any carry-over from any prior year) for such Fiscal Year less all Capital Expenditures made during such Fiscal Year.

"US Dollars", "Dollars" and "US$" each means lawful currency of the United States.

"US Dollar Equivalent" means, with respect to any non-US Dollar-denominated amount on any date, the amount of US Dollars obtained by converting such non-US Dollar-denominated amount into US Dollars using the Conversion Rate on such date.

"US GAAP" means (i) generally accepted accounting principles in the United States or (ii) the international financial reporting standards set by the International Accounting Standards Board or any successor thereto, to the extent that a Person organized under the laws of a jurisdiction of the United States would be permitted under the applicable Requirements of Law to use such standards in financial statements filed in reports with the Securities and Exchange Commission.

"Venezuelan Division" means each of the Venezuelan Subsidiaries together with their respective direct and indirect Subsidiaries.

"Venezuelan EBITDA" means, with respect to the Venezuelan Division, for any period (a) the sum of (i) consolidated operating income (determined in accordance with Mexican GAAP) for such period, (ii) the amount of depreciation and amortization expense deducted during such period in determining such consolidated operating income for such period and (iii) any other non-cash expenses deducted during such period in determining such consolidated operating income of the Venezuelan Division for such period *minus* (b) any other non-cash income included in the calculation of consolidated operating income of the Subsidiaries that are part of the Venezuelan Division for such period.

"Venezuelan Non-Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not directly or indirectly guaranteed or otherwise with recourse to the Company or any Subsidiary of the Company other than any Subsidiary that is part of the Venezuelan Division.

"Venezuelan Recourse Indebtedness" means any Indebtedness incurred by any Subsidiary that is part of the Venezuelan Division that is not Venezuelan Non-Recourse Indebtedness.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado, S.A. and Molinos Nacionales, C.A. and (ii) any Subsidiary of the Company that is organized under the laws of Venezuela after the date of this Agreement, provided that (x) such new Subsidiary is duly organized under the laws of Venezuela and (y) the Organizational Documents of such new Subsidiary do not violate the terms of this Agreement.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

"Working Capital Indebtedness" means (i) Indebtedness (other than Venezuelan Non-Recourse Indebtedness) incurred or held by the Company or any of its Subsidiaries, that matures no later than three hundred sixty-five (365) days after the date of its incurrence and (ii) the Bank of America Facility.

1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “hereof”, “herein”, “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, clause, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms “including” and “include” are not limiting and mean “including without limitation” and “include without limitation”.

(d) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each means “to but excluding”, and the word “through” means “to and including”.

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).

(f) Any reference herein to any Person shall be construed to include such Person’s successors and assigns.

(g) Any reference herein to “year”, “month” or “day” shall mean a calendar year, month, or day unless otherwise specified.

(h) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) The amounts of Consolidated EBITDA, Consolidated Interest Charges and Total Indebtedness shall be expressed in Mexican Pesos in accordance with Mexican GAAP, consistently applied.

(j) The calculation of the US Dollar Equivalent of any amount shall be the US Dollar Equivalent thereof:

(i) if such amount is being created, incurred or assumed by the Company, as of the date of such creation, incurrence or assumption; and

(ii) if such amount is being paid (including any mandatory prepayment required by Section 2.05 (*Mandatory Prepayments*) or Disposed of by the Company, as of the date of such payment or Disposition.

1.03. Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with Mexican GAAP, consistently applied.

(b) References herein to “Fiscal Year” and “Fiscal Quarter” refer to such fiscal periods of the Company.

ARTICLE II
THE LOAN

2.01. The Loan.

(a) The Initial Lender agrees, on the terms and subject to the conditions set forth herein, and relying on the representations and warranties set forth herein, to make a single term loan in US Dollars in a single disbursement to the Company on the Closing Date in a principal amount equal to the Initial Lender’s Obligation Amount (the “Loan”).

(b) No amounts prepaid or repaid with respect to the Loan may be reborrowed.

(c) In the event that each of (x) the Closing Date and (y) the disbursement of the Loan in accordance with clause (a) above do not occur on or before the date that is ten (10) calendar days following the date of this Agreement, then this Agreement and the commitments hereunder shall automatically terminate; provided that notwithstanding the foregoing, the agreements contained in Sections 3.01 (*Taxes*), 3.05 (*Funding Losses*), 9.04 (*Costs and Expenses*), 9.05 (*Indemnification by the Company*), 9.13 (*Severability*), 9.14 (*Governing Law*), 9.15 (*Consent to Jurisdiction, Waiver of Jury Trial*), 9.16 (*Waiver of Immunity*) and 9.17 (*Payment in US Dollars; Judgment Currency*) shall survive any termination pursuant to this Section 2.01(c).

2.02. Evidence of Indebtedness.

(a) The Lender’s Loan shall be evidenced by a Note payable to the order of the Lender in a principal amount equal to the Lender’s Loan, maturing on the Maturity Date.

(b) It is the intent of the Company and the Lender that the Note qualifies as a *pagaré* under Mexican law.

(c) In the event that any conflict arises between the provisions of this Agreement and the terms of any Note, the provisions of this Agreement shall prevail. In addition, the Company hereby agrees and covenants that it will execute and deliver any and all endorsements to the Note, or replace (in exchange for) the Note, and take all further action that the Lender may reasonably request from time to time in order to ensure that the Note duly reflects the terms of this Agreement.

2.03. Procedure for Making of Loan.

(a) Disbursement of the Loan shall be made upon the Company’s irrevocable written notice delivered to the Initial Lender in the form of a Notice of Borrowing (which notice must be received by the Initial Lender prior to 11:00 a.m. (New York City time) two (2) Business Days prior to the Closing Date) (i) specifying the proposed Closing Date, which shall be a Business Day, and (ii) instructing the Initial Lender to apply the proceeds of the Initial Lender’s Loan to repay the Obligation Amount of the Initial Lender.

(b) The Initial Lender shall disburse the full amount of its Loan not later than 11:00 a.m. (New York City time) on the Closing Date by wire transfer of immediately available funds to an account established in the name of the Company at the Initial Lender or the Initial Lender's nominee (the "Temporary Loan Account").

(c) Upon receipt of the proceeds of the Initial Lender's Loan in the Temporary Loan Account established in the name of the Company at the Initial Lender, the Initial Lender shall, pursuant to the instructions contained in the Notice of Borrowing delivered by the Company to the Initial Lender, apply such proceeds to repay the Obligation Amount of the Initial Lender. The Company hereby irrevocably instructs the Initial Lender (or the Initial Lender's nominee) to apply the proceeds of the Loans to the Obligation Amount as specified above.

2.04. Voluntary Prepayments.

(a) Subject to Section 3.05 (*Funding Losses*) and Section 2.09 (*Payments by the Company*), the Company may, at any time or from time to time, upon not less than three (3) Business Days' irrevocable written notice to the Lender, voluntarily prepay the Minor Derivative Counterparty Loans on a pro rata basis in accordance with clause (c) below, in whole or in part, in minimum amounts of US$3,000,000 or any multiple of US$1,000,000 in excess thereof. The notice of prepayment shall specify the date and amount of such prepayment (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder).

(b) Any optional prepayment of the Loan under this Section 2.04 shall (i) be accompanied by any accrued and unpaid interest with respect to the principal amount of the Loan being repaid through the date of repayment together with additional amounts due, if any, and (ii) if such prepayment shall be made on a day other than the last day of the Interest Period, be accompanied by any and all amounts payable in connection therewith pursuant to Section 3.05 (*Funding Losses*).

(c) The aggregate amount of any such prepayment of the Loan by the Company shall be (i) paid in US Dollars and (ii) applied to (x) all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share and (y) reduce pro rata the amount of each of the last six (6) (or, if at the time of such repayment six (6) or less are remaining, all remaining) installments of principal, and thereafter to the remaining installments of principal in the inverse order of maturity set forth in Section 2.06 (*Repayment of the Loan*).

2.05. Mandatory Prepayments.

(a) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, the amount of Shared Proceeds received in such Fiscal Year by the Company and its Subsidiaries and paid to the Mandatory Prepayment Indebtedness pursuant to this Section 2.05 exceeds US$50,000,000 (or the US Dollar equivalent thereof) (the "Shared Proceeds Trigger" for such Fiscal Year), then after the Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Permitted Prepayment Asset Sale Proceeds of any Permitted Prepayment Asset Sales received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Asset Sales to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, in the case of clauses (i) and (ii) above, if and for so long as no Default or Event of Default is continuing hereunder and the Company has delivered a Reinvestment Certificate within the applicable Required Payment Period for such Permitted Prepayment Asset Sale, up to 50% of the Shared Permitted Prepayment Asset Sale Proceeds (other than the Disposition of any of the Banorte Shares) may be used for Investments in long-term productive assets used in the Company's Core Business during the Reinvestment Period for such Permitted Prepayment Asset Sale; provided, further, that any such amount of Shared Permitted Prepayment Asset Sale Proceeds used for Investments in long-term productive assets used in the Company's Core Business shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Permitted Prepayment Asset Sale Proceeds is not ultimately applied to such Investments within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Permitted Prepayment Asset Sale Proceeds shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date. Notwithstanding anything herein to the contrary, 100% of the Net Cash Proceeds of any Disposition of any of the Banorte Shares shall be applied to the prepayment of the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, within the applicable Required Payment Period, and none of the Net Cash Proceeds thereof may be used for Investments in long-term productive assets in the Company's Core Business or any purpose other than prepayment of the Mandatory Prepayment Indebtedness or Other Prepayment Indebtedness, as applicable.

(b) In each Fiscal Year:

(i) the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of Shared Casualty Event Proceeds to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period until such time that the amount of Shared Proceeds received by the Company and its Subsidiaries exceeds US$50,000,000 (or the US Dollar equivalent thereof) in such Fiscal Year; and

(ii) if, at any time during such Fiscal Year, a Shared Proceeds Trigger occurs, then after such Shared Proceeds Trigger and until the last day of such Fiscal Year, the Company shall, and shall cause each of its Subsidiaries to, prepay 100% of such Shared Casualty Event Proceeds received by the Company after such Shared Proceeds Trigger to the Other Prepayment Indebtedness within the applicable Required Payment Period; provided that, notwithstanding the foregoing, if and for so long as any "Default" or "Event of Default" is continuing under, and as defined in, the Major Derivative Counterparty Loan or the BBVA Loan, the Company shall and shall cause each of its Subsidiaries to prepay 100% of the Net Cash Proceeds of any Pledged Entity Casualty Event to the Mandatory Prepayment Indebtedness within the applicable Required Payment Period;

provided that, if and for so long as no Default or Event of Default is continuing hereunder, and (i) the Shared Casualty Events Proceeds of any Casualty Event do not exceed (A) US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan (such consent not to be subject to a fee or to be unreasonably withheld) or (B) US$55,000,000 (or the US Dollar Equivalent thereof) in any event and (ii) the Company has (A) filed a claim in respect of such Casualty Event within five (5) Business Days thereof and (B) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, all (but no more than US$10,000,000 (or the US Dollar Equivalent thereof) without the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counteryparty Loan or US$55,000,000 (or the US Dollar Equivalent thereof) in any event) of such Shared Casualty Events Proceeds from such Casualty Event may be used to Restore any such affected Properties during the Reinvestment Period; provided, further, that any such amount of Shared Casualty Events Proceeds from such Casualty Event used to Restore any such affected Properties shall not be counted against the thresholds in clauses (i) and (ii) above; provided, further, that if all or any portion of such Shared Casualty Events Proceeds from such Casualty Event is not ultimately applied to Restore any affected Properties within the Reinvestment Period pursuant to the preceding proviso, any remaining portion of such Shared Casualty Events Proceeds from such Casualty Event shall be applied to prepay the Mandatory Prepayment Indebtedness or the Other Prepayment Indebtedness, as applicable pursuant to the thresholds in clauses (i) and (ii) above, on the Required Repayment Date.

(c) The Company shall, and shall cause each of its Subsidiaries to, apply 100% of the Net Cash Proceeds of the issuance of any Indebtedness of the Company or any of its Subsidiaries (other than the issuance of Indebtedness permitted by Section 7.16 *(Limitations on Incurrence of Additional Indebtedness*)) to prepayment of the Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(d) If the Company incurs any Permitted Refinancing Indebtedness with respect to any Other Prepayment Indebtedness (including any partial Refinancings thereof), and such Permitted Refinancing Indebtedness consists of:

(i) Permitted Refinancing Indebtedness raised in the debt capital markets, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing

Indebtedness to prepayment of Other Prepayment Indebtedness within five (5) Business Days following the receipt thereof; or

(ii) any other Permitted Refinancing Indebtedness, the Company shall apply 100% of the Net Cash Proceeds of such Permitted Refinancing Indebtedness to the prepayment of Mandatory Prepayment Indebtedness within five (5) Business Days following the receipt thereof.

(e) Any mandatory prepayment of Other Prepayment Indebtedness shall be made on a pro rata basis according to the Other Prepayment Pro Rata Amounts for such Other Prepayment Indebtedness.

(f) Any mandatory prepayment of the Loans shall be paid in US Dollars and applied to all Minor Derivative Counterparty Loans on a pro rata basis according to each Minor Derivative Counterparty's Pro Rata Share

2.06. Repayment of the Loan.

The Company shall repay the principal amount of the Loan in eighteen (18) equal consecutive monthly installments payable on each Amortization Date, starting on December 1st, 2009, each one in the amount of US$653,159.54; provided that the then aggregated unpaid principal amount of the Loan shall be repaid in full on the Maturity Date.

2.07. Interest.

(a) Subject to the provisions of clause (c) below, the Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR plus the Applicable Margin.

(b) Interest on the Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment of the Loan under Section 2.04 (*Voluntary Prepayments)* and Section 2.05 (*Mandatory Prepayments*) with respect to the portion of the Loan so prepaid, and upon payment (including prepayment) in full of the Loan. During the existence of any Event of Default, interest shall be payable on demand.

(c) Upon the occurrence and during the continuation of an Event of Default, any amounts outstanding under the Loan (including any overdue principal and, to the extent permitted by applicable law, overdue interest or other amount payable hereunder) shall bear interest payable on demand, for each day from the date payment thereof was due to the date of actual payment, at a rate per annum equal to the Post-Default Rate.

2.08. Computation of Interest and Fees.

(a) Computation of the Alternate Base Rate, when the Alternate Base Rate is determined based on the Lender's prime rate, shall be calculated on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated

on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR and the Alternate Base Rate by the Lender shall be conclusive and binding on the Company and the Lender in the absence of manifest error.

2.09. Payments by the Company.

(a) Subject to Section 3.01 (*Taxes*), all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Lender at the Lender's Payment Office, and shall be made in US Dollars in immediately available funds, no later than 11:00 A.M. (New York City time) on the date specified herein. Any payment received by the Lender later than 11:00 A.M. (New York City time) may be deemed, at the election of the Lender to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest.

2.10. Promise to Pay. The Company agrees to pay the principal amount of the Loan in installments on the dates and in the amounts set forth in Section 2.06 (*Repayment of the Loans*) with a final installment on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and the Note.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Any and all payments by the Company to or for the account of the Lender pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes or Other Taxes except to the extent such deduction or withholding is required by applicable law.

(b) In addition, the Company shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) If the Company shall be required by law to deduct or withhold any Indemnified Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to the Lender, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), the Lender receives and

retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to the Lender party hereto on the date hereof, the Company shall also pay to the Lender, at the time interest is paid, all additional amounts that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required, except during an Event of Default (including with respect to payments used to cure an Event of Default), to increase any such amounts payable to any Lender with respect to withholding tax in excess of the rate applicable to a Lender that is a Foreign Financial Institution.

(d) Subject to the proviso contained in the last paragraph of Section 3.01(c) above, the Company agrees to indemnify and hold harmless the Lender for the full amount of (i) Indemnified Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section 3.01) in the amount that the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted.

(e) Within thirty (30) days after the date of any payment by the Company of Indemnified Taxes or Other Taxes, the Company shall furnish to the Lender the original or a certified copy of a receipt evidencing payment thereof or other evidence satisfactory to the Lender.

(f) The Lender shall, at or before the time it becomes a Lender hereunder and otherwise, if reasonably requested by the Company, promptly furnish to the Company such forms, documents or other information as may be required by the Mexican tax law applicable at such time and which such Lender is eligible to provide under applicable law, in order to allow the Company to make the corresponding gross up payments to such Lender and to establish any available exemption from, or reduction in the amount of, applicable tax rates that the company may be required to withhold in accordance with Mexican tax law; provided, however, that compliance with requirements under this clause (f) shall not require registration of a Lender as a Foreign Financial Institution or require a Lender to disclose information regarding the Lender's tax affairs or computations or owners that the Lender in good faith considers to be confidential or otherwise disadvantageous to disclose (including, in the case of a Lender that is a tax transparent entity, any documentation from its owners) or would expose the Lender to any unindemnified cost, risk or expense, or to provide any documents, forms, or other evidence that it is not legally

entitled to provide. The Lender agrees that, for the avoidance of doubt, the provision of documents or other information relating solely to identity, nationality, residence or other similar information regarding the Lender (but not its owners) would not, absent extraordinary circumstances, be confidential or otherwise disadvantageous to the Lender.

(g) Should the Lender become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 3.01(d) with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Lender shall reasonably request at the expense of the Lender to assist the Lender to recover such Taxes.

3.02. Illegality.

(a) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make or maintain its Loan contemplated by this Agreement (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an "Affected Lender" and by written notice to the Company:

(i) any obligation of such Affected Lender to make or continue a Loan of that type shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Lender's Loan shall be prepaid by the Company, together with accrued and unpaid interest thereon and all other amounts payable to the Lender by the Company under the Loan Documents, on or before such date as shall be mandated by such Requirement of Law.

(b) If the Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful or restricts the authority of the Lender to purchase or sell, or to take deposits of, US Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR (and, in the reasonable opinion of the Lender, the designation of a different applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to the Lender), then, on notice thereof by the Lender to the Company, the Lender shall be an Affected Lender and by written notice to the Company:

(i) the obligation of the Lender to make or continue a Loan bearing interest rates based on LIBOR shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) subject to Section 3.09 (*Substitution of Lender*), the Loan of the Affected Lender shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect until the circumstances giving rise to such determination no longer exist.

(c) For purposes of this Section 3.02, a notice to the Company by the Lender shall be effective, if lawful, on the last day of the Interest Period currently applicable to the Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

3.03. Inability to Determine Rates. If the Lender determines (which determination will be conclusive absent manifest error) that (a) US Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of the Loan, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for the Loan does not adequately and fairly reflect the cost to the Lender of making or maintaining the Loan, the Lender will promptly notify the Company. Thereafter, until the Lender revokes such notice, the Loan shall bear interest at the Alternate Base Rate plus the Applicable Margin then in effect.

3.04. Increased Costs and Reduction of Return.

(a) If the Lender reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by the Lender with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to the Lender of agreeing to make or making, funding or maintaining its Loan to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of any Taxes referred to in Section 3.01 (*Taxes*) or any Excluded Taxes), then the Company shall be liable for, and shall from time to time, upon demand, promptly pay to the Lender additional amounts as are sufficient to compensate the Lender for such increased costs or reduced amount receivable.

(b) If the Lender reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Lender (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by the Lender or any corporation Controlling the Lender and determines that the amount of such capital is increased as a consequence of its Loan or obligations under this Agreement, then, upon demand of the Lender to the Company, the Company shall pay to the Lender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase.

3.05. Funding Losses.

(a) The Company shall reimburse the Lender and hold the Lender harmless from (in each case by prompt payment of any relevant amounts to the Lender) any loss, cost or expense that the Lender may sustain or incur, including any loss incurred in obtaining, liquidating or redeploying deposits bearing interest by reference to LIBOR from third parties ("Funding Losses") as a consequence of any of the following events (each a "Breakage Event"):

(i) the failure of the Company to make on a timely basis any scheduled payment of principal of the Loan;

(ii) the failure of the Company to borrow the Loan on the Closing Date proposed in the Notice of Borrowing;

(iii) the failure of the Company to make any voluntary prepayment in accordance with any notice delivered under Section 2.04 (*Voluntary Prepayments*) or mandatory prepayment in accordance with Section 2.05 (*Mandatory Prepayments*); or

(iv) the prepayment or repayment (including pursuant to Section 2.04 (*Voluntary Prepayments*), Section 2.05 (*Mandatory Prepayments)* or Section 2.06 (*Repayment of the Loan*), but not including any mandatory prepayments pursuant to Section 2.05(b)) or other payment (including after acceleration thereof) of the Loan on a day that is not the last day of the relevant Interest Period therefor (including as a result of the replacement of the Lender with a Substitute Lender pursuant to Section 3.09 (*Substitution of Lender*);

including in each case (x) any such loss or expense arising from the liquidation or reemployment of funds obtained by the Lender to maintain the Loan or from fees payable to terminate the deposits from which such funds were obtained and (y) any customary and reasonable administrative fees charged by the Lender in connection therewith.

(b) The Funding Losses to the Lender shall be deemed to include an amount determined by the Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the Loan had such event not occurred, at an amount equal to LIBOR for the Interest Period during which such Breakage Event occurs, for the period from the date of such Breakage Event to the end of the then current Interest Period therefor, over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which the Lender determines in good faith would bid were it to bid, at the beginning of such period, for US Dollar deposits of a comparable amount and period from other banks in the Eurodollar market.

3.06. Reserves on Loan. The Company shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency Liabilities"), additional interest on the unpaid principal amount of the Loan equal to the actual costs of such reserves allocated to the Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on the Loan, provided that the Company shall have received at least fifteen (15) days' prior written notice of such additional interest from the Lender. If the Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

3.07. Certificates of the Lender.

(a) Except as otherwise specified herein, the Lender claiming reimbursement or compensation under this Article III shall deliver to the Company a certificate setting forth in reasonable detail the amount payable to the Lender hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error. The Company shall promptly pay the amount shown as due on any such certificate to the Lender, but in no case later than fifteen (15) days after receipt thereof.

(b) The Lender agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 (*Increased Costs and Reduction of Return*) or 3.06 (*Reserves on Loan*) not later than one hundred eighty (180) days after any officer of the Lender responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If the Lender fails to give such notice, the Company shall only be required to reimburse or compensate the Lender, retroactively, for claims pertaining to the period of one hundred eighty (180) days immediately preceding the date the claim was made. However, if the change in a Requirement of Law (including any Capital Adequacy Regulation) giving rise to such increased cost or reduction is retroactive, then the one hundred eighty (180)-day period referred to above will be extended to include the period of retroactive effect thereof.

3.08. Change of Lending Office. The Lender agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*) with respect to the Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of the Lender) to designate another Lending Office for the Loan affected by such event or take other action; provided that the Lender and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the obligation under any such Section. Nothing in this Section shall affect or postpone any of the Obligations of the Company or the rights of the Lender provided in Section 3.01 (*Taxes*), Section 3.02 (*Illegality*), Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*).

3.09. Substitution of Lender. Upon the receipt by the Company from the Lender of a claim for compensation under Section 3.04 (*Increased Costs and Reduction of Return*) or Section 3.06 (*Reserves on Loan*), or giving rise to the operation of Section 3.02 (*Illegality*), the Company may, at its option, (i) request the Lender to use its best efforts to seek a Substitute Lender willing to assume the Lender's Loan or (ii) replace the Lender with a Substitute Lender or Substitute Lenders that shall succeed to the rights and obligations of the Lender under this Agreement upon execution of an Assignment and Acceptance; provided, however, that the Lender shall not be replaced or removed hereunder until the Lender has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Section 2.08 (*Computation of Interest and Fees*), Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) and Section 3.06 (*Reserves on Loan*)) unless any such amount is being contested by the Company in good faith.

3.10. Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all the Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01. Conditions to Closing Date. The obligation of the Initial Lender to make its Loan on the Closing Date is subject to the satisfaction (or waiver in writing by the Initial Lender in accordance with Section 9.01 (*Amendments and Waivers*)) of each of the following conditions precedent:

(a) Loan Agreement and Note. This Agreement, each other Loan Document and the Intercompany Revolving Facilities shall have been duly executed by both of the parties hereto and thereto, the Note dated on the Closing Date shall have been duly executed by the Company, and the Initial Lender shall have received from the Company a counterpart of this Agreement and each other Loan Document and Intercompany Revolving Facility, the Initial Lender's Note and all related documentation each in form and substance satisfactory to the Initial Lender and signed by the Company.

(b) Organizational Documents; Resolutions; Incumbency. The Initial Lender shall have received copies of:

(i) the Organizational Documents of the Company and Intercompany Lenders certified as of the Closing Date as true and correct and in full force and effect in their delivered form as of such date by (x) an appropriate Secretary or an Assistant Secretary of the Company or such Intercompany Lender, as the case may be, as to effectiveness, and (y) in the case of the Company or Intercompany Lender organized under the laws of Mexico, a Mexican notary public as to authenticity;

(ii) all applicable powers-of-attorney (*poderes*), designating the Persons authorized to execute this Agreement, the other Loan Documents and the Intercompany Revolving Facilities on behalf of the Company and the Intercompany Lenders in each case (x) certified by a Mexican notary public (or a notary public in the jurisdiction under the laws of which such Person is organized), (y) certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company, or such Intercompany Lender, as the case may be, and (z) including authority for acts of administration and to subscribe, indorse and issue negotiable instruments (*títulos de crédito*); and

(iii) a certificate of the Secretary or Assistant Secretary of the Company (x) certifying the names and true signatures of the Senior Officers of the Company authorized to execute and deliver this Agreement, all other Loan Documents and the Intercompany Revolving Facilities to be delivered by the Company and the Intercompany Lenders hereunder and (y) attaching copies of all documents evidencing all necessary corporate action (including any necessary resolutions of the Board of Directors or of the shareholders of the Company or Intercompany Lender) and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby, which certificates shall state that the resolutions or other information referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates.

(c) Authorizations. The Initial Lender shall have received evidence satisfactory to it that all approvals, authorizations or consents of, or notices to, or filings or registrations with, any Governmental Authority (including exchange control approvals) or third parties, if any, required in connection with the execution, delivery and performance by the Company of this Agreement or any other Loan Document (including without limitation, with respect to the Intercompany Trust Agreement and the Intercompany Revolving Facilities) have been obtained and are in full force and effect. If no such approvals, authorizations, consents, notices or registrations are

necessary, the Initial Lender shall have received a certificate executed by a Senior Officer of the Company so stating.

(d) Process Agent. The Initial Lender shall have received (i) copies of irrevocable powers of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) granted by the Company, certified by a Mexican notary public, in form reasonably satisfactory to the Initial Lender, irrevocably appointing each of the Process Agent and the Alternate Process Agent to act as such on behalf of the Company under this Agreement and each of the other Loan Documents and (ii) an acceptance letter duly executed and delivered by the Process Agent and the Alternate Process Agent dated on or prior to the date hereof pursuant to which each agent irrevocably consents to and accepts its appointment as Process Agent or Alternate Process Agent for the Company under and for the term of this Agreement and each of the other Loan Documents that requires such an appointment in connection with any Proceeding relating to this Agreement or the Note or the transactions contemplated under any of the Loan Documents.

(e) Legal Opinions. The Initial Lender shall have received (i) an opinion of Mijares, Angoita, Cortés y Fuentes, special Mexican counsel to the Company, substantially in the form of Exhibit D; (ii) an opinion of Milbank, Tweed, Hadley & McCloy LLP, special New York counsel to the Company, substantially in the form of Exhibit E-1; and (iii) an opinion of Salvador Vargas Guajardo, General Counsel to the Company, substantially in the form of Exhibit E-2.

(f) Payment of Fees and Interest. The Initial Lender shall have received evidence of payment of any fees of any Advisor required to be paid on or prior to the Closing Date pursuant to the terms of this Agreement or the Other Loan Documents. Interest payable to BNP Paribas as previously agreed in writing with the Company shall have been paid on the Closing Date.

(g) Changes in Condition.

(i) The representations and warranties of the Company contained in this Agreement or in any other Loan Document shall be true and correct as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) The Company shall be in compliance with all of its covenants and agreements contained in the Loan Documents and the Intercompany Revolving Facilities.

(iii) There shall not have occurred since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in clause (m) below, a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores prior to the date hereof and listed on Schedule 5.06(c) (*Existing Material Adverse Effects*).

(iv) No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the transactions (including any transactions with respect to the Other Restructured Indebtedness) contemplated on the Closing Date.

(v) There shall have occurred no circumstance and/or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has a reasonable likelihood of having a Material Adverse Effect on the Company and its Subsidiaries.

(vi) No default shall have occurred and be continuing on any material Indebtedness of the Company or any of its Subsidiaries (including the Bank of America Facility and the Bancomext-Gimsa Loan).

(vii) The Initial Lender shall have received a certificate signed by the chief financial officer and one additional Senior Officer of the Company, dated as of the Closing Date, to the effect that, both before and after giving effect to the transactions contemplated by the Loan Documents and the Intercompany Revolving Facilities, each of the conditions precedent in clauses (i) through (vi) above are true and correct

(h) Intercompany Trust Agreement.

(i) The Intercompany Trust Agreement shall have been duly executed by the parties thereto in form and substance satisfactory to the Lender, and shall be in full force and effect and the Collateral Agent (or its counsel) shall have received from the Company a counterpart of such Intercompany Trust Agreement signed on behalf of such party.

(ii) The Collateral Agent shall have received satisfactory evidence of notice and acknowledgment being delivered to the borrowers under the Intercompany Revolving Facilities regarding the transfer of the rights of the Intercompany Lenders (other than Subsidiaries in the Gimsa Division) to the Intercompany Trust Agreement.

(i) Legal Matters. No Requirement of Law, shall in the reasonable judgment of the Initial Lender, restrain, prevent, or impose materially adverse conditions upon the execution and delivery of, and performance under, the Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby and under the other Loan Documents and the Intercompany Revolving Facilities and all corporate and other proceedings and all documents and other legal matters in connection with the transactions contemplated hereby and under the Loan Documents and the Intercompany Revolving Facilities.

(j) Restructured or Refinanced Indebtedness. The Other Restructured Indebtedness shall have been executed and delivered by the Company, and shall have been funded or settled by the counterparties thereto.

(k) Delivery of Reporting Indebtedness Documents. The Company shall have provided the Initial Lender with copies of all Contractual Obligations for all of the Reporting Indebtedness (such Contractual Obligations, the "Reporting Indebtedness Documentation").

(l) No Litigation. There shall be no pending or, to the best knowledge of the Company, threatened Proceeding (including a bankruptcy, *concurso* or other insolvency proceeding) with respect to this Agreement or the other Loan Documents and the Intercompany

Revolving Facilities or the transactions contemplated hereby or thereby, or that could reasonably be expected to have a Material Adverse Effect.

(m) Delivery of Financial Statements. The Initial Lender shall have received (i) the audited financial statements described in Section 6.01(a) (*Financial Statements and Other Information*) for the Fiscal Year ending on December 31, 2008, provided that such audited financial statements may contain the "going concern" qualification disclosed in the financial statements contained in Item 18 of the Company's annual report on Form 20-F filed with the US Securities and Exchange Commission on June 30, 2009; and (ii) the unaudited financial statements described in Section 6.01(b) (*Financial Statements and Other Information*) for the Fiscal Quarters ending on March 31, 2009 and June 30, 2009 (or, with respect to Gruma Corp., on June 27, 2009).

(n) Patriot Act. The Initial Lender shall have received (for itself and as requested by the Initial Lender) any documents or information reasonably required to obtain, verify and record information that identifies the Company and its Subsidiaries, which information may include (but shall not be limited to) the name and address of the Company and its Subsidiaries and any other information that will allow such the Initial Lender to identify the Company and its Subsidiaries in accordance with the Patriot Act.

(o) Delivery of Notice of Borrowing. The Initial Lender shall have received a Notice of Borrowing from the Company signed by a Senior Officer of the Company.

(p) Solvency. The Company and each Material Operating Subsidiary, after giving effect to the transactions contemplated hereby and by the other Loan Documents and the Intercompany Revolving Facilities, shall be Solvent and the Initial Lender shall have received a certificate from the chief financial officer of the Company to such effect.

(q) Intercompany Revolving Facilities. The Intercompany Revolving Facilities and the Intercompany Trust Agreement shall be in full force and effect and the Lender and the Collateral Agent shall have copies of all definitive documentation (and any amendments thereto) and Contractual Obligations with respect to the Intercompany Revolving Facilities and the Intercompany Trust Agreement.

(r) Other Documents. The Initial Lender shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Initial Lender may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Lender that:

5.01. Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization and, to the extent applicable under the laws of its jurisdiction of organization, is in good standing;

(b) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to be qualified has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business as now conducted and as proposed to be conducted and to own its Properties, except to the extent that the failure to obtain any such governmental license, authorization, consent or approval has not had and could not reasonably be expected to have a Material Adverse Effect, and (ii) execute, deliver and perform all of its obligations under each of the Loan Documents and the Intercompany Revolving Facilities and each other agreement or instrument contemplated thereby to which it is or will be a party and receive the Loan hereunder; and

(d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect.

5.02. Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under, this Agreement and each other Loan Document to which it is a party have been duly authorized by all necessary corporate and, if required, stockholder action and do not and will not:

(a) contravene the terms of the Company's or any of its Subsidiaries' Organizational Documents; or

(b) conflict or be inconsistent with or result in any breach, violation or contravention of (alone or with notice or the lapse of time or both), or the creation of any Lien under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company or any of its Subsidiaries is a party or (ii) any Requirement of Law to which the Company or any of its Subsidiaries or their respective Property is subject.

5.03. No Additional Authorizations. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than as have been obtained pursuant to Section 4.01(c) (*Authorizations*).

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil*, *quiebra*, or similar laws affecting the enforcement of creditors' rights

generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a Proceeding at law or in equity).

5.05. Litigation. Except as disclosed in Schedule 5.05 (*Pending Litigation*), there are no Proceedings pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries, which:

(a) could reasonably be expected to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under any Loan Document; or

(c) that, in the aggregate, could reasonably be expected to have a Material Adverse Effect

5.06. Financial Information; No Material Adverse Effect; No Default; No Contingent Liabilities.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2008 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects, (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2008, and (iii) have been audited and certified by independent certified public accountants of international standing.

(b) The Company's unaudited financial statements for each of the Fiscal Quarters ended March 31, 2009 and June 30, 2009 (copies of which have been furnished to the Lender) (i) are complete and correct in all material respects and (ii) have been prepared in accordance with Mexican GAAP applied on a consistent basis and fairly present in accordance with Mexican GAAP the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements, there has occurred no development, event or circumstance which has had or could reasonably be expected to have a Material Adverse Effect, except as otherwise disclosed in the Company's public filings with the US Securities and Exchange Commission or the Comisión Nacional Bancaria y de Valores and listed on Schedule 5.06(c) *(Existing Material Adverse Effects)*.

(d) As of the Closing Date, neither the Company nor any of its Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which has had or could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Closing Date, create an Event of Default under Section 8.01(e) (*Cross-Default*).

(e) Except as set forth on Schedule 5.06(e) (*Material Contingent Liabilities, Forward or Long-Term Commitments, Unrealized Losses*), none of the Company or its Consolidated Subsidiaries has any material contingent liabilities, material forward or long-term commitments or unrealized losses except as disclosed in the financial statements described in clauses (a) or (b) above.

5.07. Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank at least *pari passu* in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement), which, in any event, is not material to the Company.

5.08. Taxes. The Company and each of its Subsidiaries have timely filed all federal (Mexican), state, provincial, local and foreign (non-Mexican) tax returns and reports required to be filed, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) and (b) those tax returns or taxes for which such failure to timely file or timely pay (as the case may be) could not reasonably be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

5.09. Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are, and during the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to comply therewith has not had and could not reasonably be expected to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all material environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is and has been in compliance in all material respects with all applicable terms and conditions of such permits, except as set forth on Schedule 5.09 (*Environmental Matters*) or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, has not had and could not reasonably be expected to have a Material Adverse Effect;

(c) Neither the Company nor any of its Subsidiaries is conducting, or to the best knowledge of the Company after reasonable investigation, is required to conduct, any investigations or remediation of hazardous substances under any applicable Environmental Law at any property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect; and

(d) Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law, including any liability for any release of any hazardous substance on any third party property, or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law, except as set forth on Schedule 5.09 (*Environmental Matters*) or except as has not had and could not reasonably be expected to have a Material Adverse Effect.

5.10. Compliance with Social Security Legislation, Etc. The Company and each of its Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR except to the extent that noncompliance therewith has not had during the preceding five (5) calendar years, and could not be reasonably expected to have, a Material Adverse Effect.

5.11. Assets; Patents; Licenses; Insurance; Etc.

(a) The Company and each of its Material Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to, or used in the ordinary conduct of, or is otherwise material to its business, and has no knowledge of any pending or contemplated condemnation proceeding, or Disposition in lieu of such proceedings, with respect to such Property except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Material Subsidiaries own or are licensed or otherwise have the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of their respective business, without conflict with the rights of any other Person except as the foregoing may not reasonably be expected to have a Material Adverse Effect.

(c) None of the Property of the Company or any of its Subsidiaries is subject to any Liens except as permitted by Section 7.01 (*Negative Pledge*).

(d) Neither the Company nor any of its Subsidiaries are party to any Sale Lease-Back Transactions except as set forth in Schedule 5.11(d) (*Existing Sale Lease-Back Transactions*) (the "Existing Sale Lease-Back Transactions").

(e) The Company and each of its Material Subsidiaries have insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice.

5.12. Subsidiaries.

(a) A complete and correct list of all Subsidiaries of the Company, showing the correct name thereof, the jurisdiction of its incorporation and the percentage of shares of each

class of capital stock outstanding owned by the Company and each Subsidiary of the Company is set forth in Schedule 5.12 (a) (*Subsidiaries*). All such shares of capital stock are fully paid and non-assessable and are owned by the Company or one or more of its Subsidiaries free and clear of all Liens (other than the Liens created under any of the security documents in respect of the Secured Indebtedness). There are no outstanding options, warrants, rights of conversion or similar rights with respect to such capital stock.

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Subsidiary or the making of loans to the Company by a Subsidiary is set forth in Schedule 5.12 (b) (*Restrictive Subsidiary Agreements*).

5.13. Commercial Acts. The Obligations of the Company under the Loan Documents are commercial in nature and are subject to civil and commercial law with respect thereto. The execution and performance of the Loan Documents by the Company constitute private and commercial acts and not governmental or public acts. The Company and its Property is subject to legal action in respect of its Obligations and is not entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith. If the Company or any of its Property should become entitled to any such right of immunity, the Company has effectively waived such right pursuant to Section 9.16 (*Waiver of Immunity*).

5.14. Proper Legal Form. Each of the Loan Documents is (or if not yet executed, when executed and delivered, will be) in proper legal form under any Requirements of Law for the enforcement thereof against the Company in accordance with their respective terms under such Requirements of Law. To ensure the legality, validity, enforceability or admissibility into evidence of the Loan Documents, it is not necessary that any of such Loan Documents or any other document be filed or recorded with any applicable Governmental Authority or that any stamp or similar tax be paid on or in respect of any Loan Document. Any judgment against the Company of a state or United States federal court in the State of New York, United States arising from, related to or in connection with any Loan Document is capable of being enforced in the courts of Mexico; provided that in the event any legal Proceedings are brought in the courts of Mexico, a Spanish translation of the documents, including this Agreement, prepared by a court-approved translator would be required in such Proceedings. It is not necessary in order for the Lender to enforce any rights or remedies under the Loan Documents, or solely by reason of the execution, delivery and performance by the Company of the Loan Documents, that the Lender be licensed or qualified with any Mexican Governmental Authority or be entitled to carry on business in Mexico.

5.15. Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender for purposes of or in connection with this Agreement or the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby, and all such information hereafter furnished by the Company or its Subsidiaries, or their respective agents or representatives to the Lender, is or will be true and accurate in all material respects on the date as of which such information is stated or certified,

and does not and will not contain any material misstatement of fact or, taken as a whole, omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading on the date on which such information was furnished. All written forward-looking information heretofore furnished in writing to the Lender has been prepared by the Company or its Subsidiaries in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed to the Lender in writing any and all facts known to it that have or have had or it believes could reasonably be expected to have had or have a Material Adverse Effect.

5.16. Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

5.17. Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the US Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the US Federal Reserve System.

5.18. ERISA Compliance; Labor Matters.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws and the regulations and published interpretations thereunder. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur and no condition or event currently exists or is reasonably expected to occur that could result in an ERISA Event; (ii) no Pension Plan has any Unfunded Pension

Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) no event, condition or amendment has occurred, is planned or is reasonably expected to occur which could require the Company or any ERISA Affiliate to post security with respect to any Plan and no such event, condition or amendment is planned or is reasonably expected to occur; (v) no Pension Plan has failed to satisfy the minimum funding standard, whether or not waived, under Section 302 of ERISA or Section 412 of the Code; (vi) the Company and each ERISA Affiliate has made all contributions required to be made by such person to each Plan as and when such contributions have become due; (vii) neither the Company nor any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 of ERISA with respect to any Pension Plan; (viii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (ix) no Multiemployer Plan is in "endangered" or "critical" status within the meaning of Section 305 of ERISA; (x) neither the Company nor any ERISA Affiliate has incurred any unsatisfied, or is reasonably expect to incur any, Withdrawal Liability to any Multiemployer Plan; (xi) neither the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or will terminate or has been terminated, and, to the best knowledge of the Company, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated; (xii) if the Company and all ERISA Affiliates were to completely withdraw from all Multiemployer Plans, neither the Company nor any ERISA Affiliate would incur, directly or indirectly, any Withdrawal Liability; and (xiii) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA, except, in each case, as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary.

(d) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, none of the Company or its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Company or any Subsidiary, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to the Lender to the extent required by Section 6.01 (*Financial Statements and Other Information*) in respect of any unfunded liabilities in accordance with all Requirements of Law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed by more than US$20,000,000 the fair market value of the assets of all such Foreign Pension Plans.

(e) None of the Company or any of its Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes,

walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a material adverse effect on the business, financial condition or operations of the Company or such Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19. Anti-Terrorism Laws.

(a) Neither the Company nor any of its Affiliates is in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

(b) Neither the Company nor any of its Affiliates acting or benefiting in any capacity in connection with the Loan is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is named as a "specially designated national and blocked person" on the most current list published by the US Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Company nor any of the Company's Affiliates acting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.20. Existing Indebtedness and Reporto Contracts.

(a) Set forth on Schedule 5.20(a) (*Existing Indebtedness*) is a complete and accurate list of all Existing Indebtedness that is (i) Working Capital Indebtedness (the "Existing Working Capital Indebtedness") and (ii) Other Indebtedness (including all Guaranty Obligations) (the "Existing Other Indebtedness"), in each case specifying the parties thereto, the outstanding principal amounts thereof, any unborrowed amounts thereof and any guarantors thereof.

(b) Set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness*) is a complete and accurate list of all Intercompany Indebtedness as of September 30, 2009, specifying the parties thereto and outstanding principal amounts thereof. All Existing Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) has been issued or made pursuant to the Intercompany Revolving Facilities.

(c) Set forth on Schedule 5.20(c) (*Existing Hedging Agreements*) is a complete and accurate list of the parties to which the Company has any liability under Hedging Agreements and the notional amounts and the Agreement Values thereof, as of the Business Day prior to the date hereof (or such earlier date as mutually agreed prior to the Closing Date between the Company and the Initial Lender), and the Company has provided reasonable documentation supporting the Agreement Values set forth in respect thereof.

(d) Set forth on Schedule 5.20(d) (*Existing Reporto Contracts*) is a complete and accurate list of any outstanding Reporto Contract entered into with the Company or any of its Subsidiaries, and the aggregate principal amount thereof, as of the Business Day prior to the date hereof.

(e) Each of the Reporting Indebtedness Documentation is a true and correct copy of such Contractual Obligation, and (i) the Company has not entered into any Contractual Obligations in respect of the Reporting Indebtedness other than the Reporting Indebtedness Documentation and (ii) the Company has not paid any fees or made any other payment (and no fee or other payment is payable) in respect of the Reporting Indebtedness other than as expressly provided in Reporting Indebtedness Documentation.

(f) Since the date of the audited financial statements of the Company and its Consolidated Subsidiaries described in Section 4.01(m) (*Delivery of Financial Statements*), neither the Company nor its Subsidiaries have restructured or Refinanced any Indebtedness, or unwound any other Hedging Agreements to which they are a party, in each case other than the Indebtedness identified in Section 4.01(j) (*Restructured or Refinanced Indebtedness*) or the Obligation Amount.

5.21. Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.22. Collateral and Guaranties Relating to Company Indebtedness.

(a) No Indebtedness of the Company other than the Secured Indebtedness is secured by a Lien on any Property of the Company or its Subsidiaries.

(b) No Indebtedness of the Company is guaranteed by the Company's Subsidiaries.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

6.01. Financial Statements and Other Information.

(a) The Company will deliver to the Lender:

(i) as soon as available and in any case within one hundred twenty (120) days after the end of each Fiscal Year, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year, (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Year and (z) unconsolidated financial statements for the Company for such Fiscal Year (each such entity a "Reporting Entity"), in each case audited by independent accountants of recognized international standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, provided that the financial statements of the Company and its Consolidated Subsidiaries may contain an exception that the independent accountants did not audit the financial statements of Grupo Financiero Banorte S.A.B. de C.V.), including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.) consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Year and the results of the operations of such Reporting Entity for such Fiscal Year; and

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Year.

(b) The Company will deliver to the Lender:

(i) as soon as available and in any case within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters, (x) consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter (y) consolidated financial statements for each Material Operating Subsidiary for such Fiscal Quarter and (z) unconsolidated financial statements for the Company for such Fiscal

Quarter, in each case including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), consistently applied (except as otherwise discussed in the notes to such statements), which financial statements shall present fairly, in accordance with Mexican GAAP (or US GAAP in the case of Gruma Corp.), the financial condition of the relevant Reporting Entity as at the end of the relevant Fiscal Quarter and the results of the operations of the Reporting Entity for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters an English translation of the consolidated financial statements of the Company and its Consolidated Subsidiaries for such Fiscal Quarter.

(c) The Company will deliver to the Lender:

(i) concurrently with the delivery of the financial statements pursuant to clauses (a)(i) and (b)(i) above, a Quarterly Compliance Certificate, substantially in the form of Exhibit B-1, signed by the chief financial officer and one additional Senior Officer of the Company, which shall set forth in reasonable detail and in form and substance satisfactory to the Lender, the calculations required to determine the Leverage Ratio and the Interest Coverage Ratio as of the date of the financial statements delivered concurrently with such Quarterly Compliance Certificate;

(ii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, an Annual Compliance Certificate, substantially in the form of Exhibit B-2, signed by the chief financial officer and one additional Senior Officer of the Company:

(A) setting forth in reasonable detail and in a form reasonably satisfactory to the Lender, the calculations required to determine the amount of Excess Cash for such Fiscal Year;

(B) setting forth in reasonable detail the amount of Available Excess Cash Amount used to finance Capital Expenditures pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*) and other Restricted Investments pursuant to Section 7.02(b) (*Investments*);

(C) listing all of the Asset Sales in which the Company or its Subsidiaries have engaged during the prior twenty-one (21)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was invested in long term productive assets used in the Company's Core Business as well as reasonable detail with respect to such Investment;

(D) listing all of the Casualty Events with respect to the Company or its Subsidiaries during the prior eighteen (18)-month period ending on the last day of such Fiscal Year, including the amounts of Net Cash Proceeds thereof, any amount of Net Cash Proceeds thereof that was prepaid to the Other Prepayment Indebtedness and any amount of Net Cash Proceeds thereof that was used to Restore such affected Properties; and

(E) listing all of the Subsidiaries of the Company and the Company's and each Subsidiaries' respective ownership percentages therein;

(iii) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a certificate signed by the independent accountants that have audited the financial statements described in clause (a)(i) above, stating whether during the course of their examination of such financial statements they obtained knowledge of any Default under Section 7.09 (*Interest Coverage Ratio*) or Section 7.10 (*Leverage Ratio*) (which certificate may be limited to the extent required by accounting rules or guidelines); and

(iv) concurrently with the delivery of the financial statements for a Fiscal Year pursuant to clause (a)(i) above, a written notice signed by the chief financial officer and one additional Senior Officer of the Company (a "CapEx Report") indicating:

(A) the amount of Capital Expenditures made during such Fiscal Year;

(B) the portion of the Permitted Capital Expenditures Amount to be carried forward from such Fiscal Year to the present Fiscal Year, if any; and

(C) the amount of Available Excess Cash Amount used to finance Capital Expenditures in such Fiscal Year; pursuant to Section 7.14(c) (*Limitations on Capital Expenditures*).

(d) To the extent not otherwise provided under clause (a) or (b) above, the Company will furnish to the Lender, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company or any of its Subsidiaries with (i) any Governmental Authority (if such statement or reports are required to be filed for the purpose of being publicly available) or (ii) with any Mexican or other securities exchange (including the Bolsa Mexicana de Valores, S.A.B. de C.V., the New York Stock Exchange and the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Lender, within twenty (20) Business Days after the end of each month (or otherwise promptly if requested in writing by the Lender), the Agreement Value of its Hedging Agreements as of the last day of such month, together with reasonable supporting documentation of the Agreement Value of its Hedging Agreements for the end of such month and for each date during such period on which there was a material change in the Agreement Value in respect thereof, including such documentation provided to the Company by the counterparties to such Hedging Agreements after reasonable request.

(f) The Company will deliver to the Lender, promptly after the furnishing thereof, copies of any statement, report, proposed amendment or request for waiver, or any other similar notice furnished to any holder of Reporting Indebtedness and not otherwise required to be furnished to the Lender pursuant to this Section 6.01 or Section 6.02 (*Notice of Other Events*).

(g) The Company will furnish to the Lender, promptly upon request of the Lender, such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Lender may reasonably request including for know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(h) The Company will furnish to the Lender upon request a complete copy of the annual report (Form 5500) of each Plan of the Company or any ERISA Affiliate required to be filed with the Internal Revenue Service.

(i) The Company will furnish to the Lender the definitive documentation for any Permitted Refinancing Indebtedness incurred to Refinance any Reporting Indebtedness within five (5) Business Days of the execution thereof.

(j) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, a listing of the Intercompany Indebtedness, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

(k) The Company will furnish to the Lender as soon as available and in any case within five (5) Business Days after the end of the preceding month, the listing of the Reporto Contracts, specifying the parties thereto and outstanding principal amounts thereof, current as of the last day of the immediately preceding month.

6.02. Notice of Other Events. The Company will furnish to the Lender, no later than three (3) Business Days after the Company obtains knowledge thereof:

(a) notice of any Default or Event of Default, signed by a Senior Officer of the Company, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, claim, action or Proceeding pending or threatened in writing before any Governmental Authority (i) against the Company or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Subsidiary could be reasonably expected to have a Material Adverse Effect, (ii) which could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$20,000,000 (or the US Dollar Equivalent thereof)or (iii) relating to this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities or the transactions contemplated hereby or thereby;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01 (c) (*Authorizations*);

(d) notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000 (or the US Dollar Equivalent thereof);

(e) notice that an application has been made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan;

(f) notice that a material contribution required to be made to a Pension Plan by the Company or any ERISA Affiliate has not been timely made;

(g) notice that a Pension Plan has failed to meet minimum funding standards to a level sufficient to give rise to a lien under ERISA or the Code;

(h) notice that a proceeding has been instituted pursuant to Section 515 of ERISA to collect a material delinquent contribution to a Multiemployer Plan;

(i) notice that the Company or any ERISA Affiliate is required to file with the PBGC the information required under Section 4010 with respect to any Pension Plan; and

(j) notice of any other event or development of which the Company obtains knowledge that has had or could reasonably be expected to have a Material Adverse Effect.

6.03. Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Subsidiaries to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its Property and keep such Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Subsidiaries otherwise permitted under Section 7.03 (*Mergers, Consolidations, Sales and Leases*), nor shall it require any Subsidiary (other than a Material Subsidiary) to maintain any such right, privilege, title to property or franchise or the Company to preserve the corporate existence of any Subsidiary (other than a Material Subsidiary) if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company or its Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause each of its Material Subsidiaries to, continue to engage only in the Company's Core Business.

6.04. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually

carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice; provided that the Company and its Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other Property that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05. Maintenance of Governmental Approvals. The Company will, and will cause each of its Material Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any Requirement of Law for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of any of the Loan Documents or the Intercompany Revolving Facilities and for the validity or enforceability hereof. The Company will, and, if applicable, will cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company or Subsidiary, as applicable, to perform its obligations under this Agreement or any of the other Loan Documents or the Intercompany Revolving Facilities.

6.06. Use of Proceeds. The Company will use the proceeds of the Loan to repay the Obligation Amount on the Closing Date.

6.07. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay promptly all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its Property, except (a) if the failure to make such payment has not had and would not reasonably be expected to have a Material Adverse Effect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

6.08. Ranking; Priority. The Company will, and will cause each of its Subsidiaries to, promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents will at all times constitute direct, unconditional and general obligations thereof ranking at least *pari passu* in all respects with all other future and present unsecured and unsubordinated Indebtedness of the Company, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

6.09. Compliance with Laws.

(a) The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor or (ii) where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Company will, and will cause each of its Subsidiaries to, comply in all respects with Requirements of Law relating to or arising from maintaining the registration of securities with the Mexican Registro Nacional de Valores (or any substitute registry) and listing of securities in the Bolsa Mexicana de Valores, S.A.B. de C.V. (or any substitute securities exchange), including filing all statements and reports (financial or otherwise) required from time to time under applicable laws and regulations in Mexico; provided, however, that if at any time securities issued by the Company cease to be so registered or listed for any reason, then the Company shall furnish to the Lender (on a non-confidential basis) all such statements and reports (financial or otherwise) that the Company would have been required to file or disclose from time to time under applicable laws and regulations in Mexico, had such securities continued to be so registered or listed.

6.10. Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with Mexican GAAP, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or Mexican GAAP.

(b) The Company will, and will cause each of its Material Subsidiaries to, permit representatives of the Lender or its designee to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Subsidiary, and one (1) such visit per year shall be at the expense of the Company; provided, however, that when a Default or Event of Default exists the Lender or its designee may do any of the foregoing at any time during normal business hours and without advance notice; and provided further that when an Event of Default exists, all of the foregoing shall be at the expense of the Company.

6.11. Intercompany Indebtedness.

(a) The Company will and will cause its Subsidiaries to cause all Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company and Guaranty Obligations by the Company that are permitted by Section 7.16(e) or 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*)) to be subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement and to be evidenced by and issued pursuant to the Intercompany

Revolving Facilities. Prior to the issuance of any Intercompany Indebtedness by any Subsidiary that is not an Intercompany Lender, such Subsidiary shall (i) provide to the Lender certified copies of the Organizational Documents of such Subsidiary as are in full force and effect, and such applicable corporate documentation evidencing the authority of such Subsidiary (and the signatories of such Subsidiary, as applicable) to enter into and perform (x) the Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement and (ii) become a party to (x) an Intercompany Revolving Facility and (y) in the case of any Subsidiary other than Subsidiaries in the Gimsa Division, the Intercompany Trust Agreement and the Intercompany Subordination Agreement. The Company will treat the Obligations as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*) and will not take any action that would result in the Obligations not being treated as senior in payment to any obligations owed to any Subsidiary that is part of the Gimsa Division by the Company in accordance with Section 7.19(c) (*Intercompany Indebtedness*).

(b) During the pendency of any proceeding filed by or against the Company seeking relief as debtor, or seeking to adjudicate the Company as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company or its debts under any law relating to bankruptcy, insolvency, reorganization, *concurso mercantil*, *quiebra*, or relief of debtors, or seeking appointment of a receiver, trustee, assignee, custodian, liquidator or *visitador*, *conciliador* or *sindico* or any other similar official for the Company or for any substantial part of its property, the Company will cause each Subsidiary to vote any claims that such Subsidiary might have based on Intercompany Indebtedness in the same manner as the majority of the third party creditors of the Company.

6.12. Further Assurances. The Company will, and will cause each of its Subsidiaries to, at the Company's own cost and expense, execute and deliver to the Lender all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Lender or its counsel, to enable the Lender to exercise and enforce its rights under, and to enable the Lender and the Company to carry out the intent of this Agreement or the other Loan Documents including in each case (i) making payments of fees and other charges and (ii) publishing or otherwise delivering notice to third parties.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as the Loan or any other Obligation (other than unasserted contingent indemnification obligations as to which no claim is known) remains unpaid:

7.01. Negative Pledge. The Company will not, and will not cause or permit any of its Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its present or future Property, except the following Liens (each a "Permitted Lien"):

(a) any Lien existing to secure the Secured Indebtedness (including any Lien created by an amendment thereto in connection with the incurrence of Permitted Refinancing Indebtedness in respect of the Mandatory Prepayment Indebtedness);

(b) the Liens in favor of the Other Minor Derivative Counterparties or the Major Derivative Counterparties on such Person's Temporary Accounts; provided, however, that such Other Minor Derivative Counterparty's or Major Derivative Counterparty's (or its Affiliate's) "Terminated Derivative Obligation" (as such term is used in the Other Minor Derivative Counterparty Loans and the Major Derivative Counterparty Loan) in accordance with the Other Minor Derivative Counterparty Loans and the Major Derivate Counterparty Loan.

(c) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof and set forth in Schedule 7.01 (*Existing Liens*); provided that such Liens shall secure only those obligations which they secure on the date hereof;

(d) any Lien on any asset securing all or any part of the purchase price of property or assets (excluding inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset; provided that (i) such Indebtedness is otherwise permitted by Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*), (ii) such Indebtedness does not exceed the lesser of the cost and the fair market value of such property, facility or asset, and (iii) such Lien attaches solely to such property, facility or asset during the period that such property, facility or asset is being constructed, developed, altered or improved or concurrently with or within one hundred twenty (120) days after the acquisition, construction, development, alteration or improvement thereof;

(e) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (i) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (ii) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (iii) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(f) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(g) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clauses (c), (d), (e), or (f) above or this clause (g); provided that (A) the prior Lien was otherwise permitted pursuant to this Agreement at the time of such extension, renewal, refunding or replacement; (B) such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such extension, renewal, refunding or replacement; and (C) the principal amount of Indebtedness

or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(h) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(i) Liens incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance, other types of social security and any Liens imposed by ERISA;

(j) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the Ordinary Course of Business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by Mexican GAAP or, in the case of Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(k) any Lien created by attachment or judgment (provided that such attachment or judgment does not constitute an Event of Default), unless the judgment it secures shall not, within sixty (60) days after the entry thereof, have been discharged or execution thereof stayed pending appeal;

(l) any Lien on cash, Cash Equivalent Investments or in the form of a letter of credit, in each case created in connection with, and posted or granted as required by, a Hedging Agreement entered into in accordance with Section 7.18 (*Limitations on Hedging*) in an amount not in excess of US$35,000,000 (or the US Dollar Equivalent thereof) in the aggregate at any one time**;** and

(m) Liens created to secure Permitted New Indebtedness not in excess of US$250,000,000 (or the US Dollar Equivalent thereof) in the aggregate consisting of:

(i) Liens on real or personal property to secure Permitted New Capital Obligations consisting of Capital Lease Obligations not in excess of US$50,000,000 (or the US Dollar Equivalent thereof); provided that any Lien on real or personal property to secure a Permitted New Capital Obligation consisting of a Capital Lease Obligation shall be on the real or personal property leased pursuant to such Capital Lease Obligation; and

(ii) Liens on inventories or accounts receivable created to secure Permitted New Working Capital Indebtedness, when taken together with Liens pursuant to clause (l)(i) of this Section 7.01, not in excess of US$250,000,000 (or the US Dollar Equivalent thereof), subject to the restrictions on such Indebtedness in Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*).

7.02. Investments. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to make, maintain or suffer to exist any Investment, except the following:

(a) the Company and its Subsidiaries may make (or, in the case of clause (i) below, maintain) at any time:

(i) Any Investment existing on the date hereof (A) as set forth on Schedule 7.02 (*Existing Investments*) if in excess of US$1,000,000 (or the US Dollar Equivalent thereof) and (B) if less than such amount, included in the financial statements of the Company and/or its Subsidiaries prior to the date hereof;

(ii) Cash Equivalent Investments;

(iii) Capital Expenditures not to exceed (A) the Permitted Capital Expenditures Amount and (B) any portion of the Permitted Capital Expenditures Amount carried over in accordance with Section 7.14(b) (*Limitations on Capital Expenditures*);

(iv) Investments consisting of extensions of credit of less than sixty (60) days in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the Ordinary Course of Business;

(v) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), and as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, Investments in the Core Business (other than Investments in the Venezuelan Division) made from any Net Cash Proceeds of a Permitted Company Equity Issuance that is consummated in accordance with Section 7.22(b) (*Equity Issuances*) that are not required to be applied to the mandatory prepayment of Mandatory Prepayment Indebtedness;

(vi) Subject to Section 7.12(b) (*Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions*), Investments in the long-term productive assets used in the Core Business (other than Investments in the Venezuelan Division) made from 50% of the Net Cash Proceeds of an Asset Sale during the relevant Reinvestment Period for such Asset Sale; provided that (x) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (y) a Reinvestment Certificate has been delivered within the applicable Required Payment Period for such Asset Sale and (z) the Company has made any mandatory prepayments required pursuant to Section 2.05(a) (*Mandatory Prepayments*);

(vii) Investments to Restore Property affected by a Casualty Event made from the Net Cash Proceeds of such Casualty Event and made during the relevant Reinvestment Period for such Casualty Event; provided that (w) no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, (x) the Company has (i) filed an insurance claim in respect of such Casualty Event within five (5) Business Days thereof and (ii) delivered a Casualty Certificate within ten (10) Business Days following the filing of such claim, (y) the Company has made any mandatory prepayments required pursuant to Section 2.05(b) (*Mandatory Prepayments*)

and (z) the aggregate value of Investments in respect of any Casualty Event do not exceed (i) US$10,000,000 (or the US Dollar Equivalent thereof) unless the written consent of the holders of more than 50% of the then aggregate outstanding principal amount of the Major Derivative Counterparty Loan has been obtained or (ii) US$55,000,000 (or the US Dollar Equivalent thereof) in any event;

(viii) Hedging Agreements permitted by and entered into in accordance with Section 7.16(f) (*Limitations on Incurrence of Additional Indebtedness*) and Section 7.18 (*Limitations on Hedging*);

(ix) Investments in Intercompany Indebtedness permitted by and made in accordance with Sections 7.16 (e), 7.16(h) or 7.16(j) (*Limitations on Incurrence of Additional Indebtedness*); and

(x) Investments in Subsidiaries, other than Subsidiaries in the Venezuelan Division, consisting of (x) Intercompany Indebtedness Capitalization made prior to January 1, 2010 in an aggregate amount not to exceed an amount equal to the sum of (A) the amount of Existing Intercompany Indebtedness set forth on Schedule 5.20(b) (*Existing Intercompany Indebtedness* and (B) US$30,000,000 (or the US Dollar Equivalent thereof) and (y) Intercompany Indebtedness Capitalization in an aggregate amount not to exceed US$30,000,000 (or the US Dollar Equivalent thereof) per annum thereafter; and

(b) as long as no Default or Event of Default has occurred and is continuing, or will occur as a result of such Investment, in any Fiscal Year, if such Fiscal Year follows an Excess Cash Year, the Company and its Subsidiaries may make, solely from the Available Excess Cash Amount for such Fiscal Year, Restricted Investments (other than Investments in the Venezuelan Division, which shall be deemed excluded from this Clause (b)) in an amount not to exceed in the aggregate for the Company and its Subsidiaries the Permitted New Investment Amount

provided, however, that notwithstanding the foregoing clauses (a) and (b), the Company and its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) shall not make any Investments in the Venezuelan Division.

7.03. Mergers, Consolidations, Sales and Leases. The Company will not, and will not permit or cause any of its Material Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) to (x) dissolve or liquidate, (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (other than Property of any Subsidiary that is part of the Venezuelan Division) (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions), unless (i) the Minor Derivative Counterparties holding more than 50% of the then aggregate outstanding principal amount of the Minor Derivative Counterparty Loans consent to any such dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease and (ii) immediately after giving effect to any dissolution, liquidation, merger, amalgamation, consolidation, conveyance, transfer or lease:

(a) no Default or Event of Default has occurred and is continuing; and

(b) in the case of a merger, amalgamation, consolidation, or conveyance, transfer or lease of substantially all of the Company's Property, any corporation formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the Company's Property shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Lender and shall provide an opinion of counsel acceptable to the Lender, obtained at the Company's expense, on which the Lender may conclusively rely;

provided that the consent of the Minor Derivative Counterparties shall not be required for any merger, consolidation, conveyance, transfer or lease in which a Material Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) merges with any other Subsidiary (other than a Material Operating Subsidiary or its Subsidiaries) where the Material Subsidiary is the surviving entity; and

provided further that, notwithstanding the foregoing, the Company will not, and will not permit or cause any of the Material Operating Subsidiaries or their respective Subsidiaries to (x) dissolve or liquidate, or (y) merge, amalgamate or consolidate with or into, or (z) convey, transfer or lease all or substantially all of its Property (whether now owned or hereinafter acquired) to or in favor of any Person (in each case, whether in one transaction or a series of transactions).

7.04. Restricted Payments. The Company will not, and will not cause or permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so. Notwithstanding the foregoing limitation**,** and if and to the extent permitted by this Agreement, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments:

(i) to the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(ii) consisting of dividend payments or other distributions in respect of such Subsidiary's capital stock, partnership interest or ownership interest to any other Subsidiary of the Company (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests); and

(iii) other than as permitted by clauses (i) or (ii) above as long as no Default or Event of Default has occurred and is continuing, to wholly-owned Subsidiaries (other than any Subsidiary that is part of the Venezuelan Division) (and, in the case of such Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary (other than any Subsidiary that is part of the Venezuelan Division) and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative

ownership interests); provided that such Restricted Payment would be otherwise permitted by 7.02(b) (*Investments*);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person; and

(c) as long as no Default or Event of Default has occurred and is continuing, or would occur as a result of such Restricted Payment, Gimsa may purchase shares of the capital stock of Gimsa to the extent permitted pursuant to Section 7.02 (*Investments*).

7.05. Other Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to enter into, renew, suffer or permit to exist or become effective, any agreement or arrangement with any other Person with respect to the incurrence of any Indebtedness that contains any covenants (including but not limited to, affirmative, financial or negative covenants) mandatory prepayments or events of default that are more restrictive than those set forth herein other than as set forth in the Major Derivative Counterparty Loan and the BBVA Loan.

7.06. Burdensome Agreements. The Company will not, and will not cause or permit any of its Subsidiaries to, create, cause, incur, assume, enter into, renew, extend, suffer or permit to exist on or become effective, any consensual encumbrance or restriction of any kind or agreement that: (a) expressly prohibits or restricts the payment of dividends or other distributions to the Company or the making of loans to the Company or the ability to transfer any of its property or assets to any of the foregoing, other than in connection with the maintenance, renewal or extension of any agreement listed in Schedule 5.12(b) (*Restrictive Subsidiary Agreements*), provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension, and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Subsidiaries to, agree to or accept the inclusion of such prohibition; (b) subordinates any Indebtedness (other than Intercompany Indebtedness) owed to the Company or its Subsidiaries, or (c**)** in any way restricts or otherwise prevents the Company from performing its obligations under any Loan Document, provided that any payment or Disposition of Property otherwise permitted by this Agreement shall not be deemed to restrict or otherwise prevent the Company from performing its obligations under any Loan Document.

7.07. Transactions with Affiliates; Arm's Length Transactions. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into, renew or extend or be a party to any transaction or series of related transactions with (a) any Affiliate of the Company, (b) any Joint Venture Partner, or (c) any director or officer of the Company, except in each case if such transaction is entered into upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's length transaction with an independent unrelated third party that is not one of the persons listed in (a), (b) or (c) above. The Company will not, and will not cause or permit any of its Subsidiaries to, enter into any transaction other than on an arm's length basis.

7.08. No Subsidiary Guarantees of Certain Indebtedness. The Company will not cause or permit any of its Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09. Interest Coverage Ratio. The Company will not permit its Interest Coverage Ratio as of the last day of any Fiscal Quarter ending after the date of this Agreement to be less than the following ratios in the following years:

Fiscal Year ending December 31,	Interest Coverage Ratio
2009	2.50 to 1.00
2010	2.50 to 1.00
2011	2.75 to 1.00

7.10. Leverage Ratio. The Company will not permit its Leverage Ratio on any date after the date of this Agreement to be greater than the following ratios in the following years:

Fiscal Year ending December 31,	Leverage Ratio
2009	5.95 to 1.00
2010	5.60 to 1.00
2011	5.00 to 1.00

7.11. Limitations on Changes to Constituent Documents, Indebtedness, Corporate Existence, Business. The Company will not, and will not cause or permit any of its Subsidiaries to:

(a) amend, modify or otherwise change any of its Organizational Documents in any way that would adversely affect the Lender; provided that any amendment, modification or change that would adversely affect the value of the Intercompany Indebtedness or the ability of any Lender to exercise its rights under the Intercompany Trust Agreement shall be deemed to adversely affect the Lender;

(b) amend, modify or otherwise change the terms of any Reporting Indebtedness (including through an amendment or modification to the Reporting Indebtedness Documentation or the entry into any Contractual Obligation in respect of the Reporting Indebtedness) in any way that would (i) require additional mandatory prepayments of such Reporting Indebtedness, (ii) require the Company or its Subsidiaries to incur any Liens, (iii) reduce the weighted average maturity of such Reporting Indebtedness, (iv) increase the interest rate or any other amount payable in respect of such Reporting Indebtedness, (v) require the payment of any fees to the holders of such Reporting Indebtedness (other than nominal amendment and waiver fees in amounts consistent with market practice at the time such fees are paid), or (vi) in any way that would otherwise adversely affect (x) the economic rights of the Lender or (y) the economic

obligations of the Company in a more onerous manner than the terms of such Reporting Indebtedness;

(c) take any action or conduct its affairs in a manner that could reasonably be expected to result in its corporate existence being ignored by any court of competent jurisdiction or in its assets and/or liabilities being substantively consolidated with those of any other Person in a bankruptcy, reorganization or other insolvency proceeding; or

(d) with respect to the Company, change its accounting policies or tax reporting practices (other than as permitted by Mexican GAAP) or change the end of its Fiscal Year to a date other than December 31 (regardless of whether such change is permitted by Mexican GAAP).

7.12. Fundamental Changes, Limitations on Asset Sales, Asset Exchanges and Acquisitions.

(a) The Company will not, and will not cause or permit any of its Subsidiaries to conduct any Asset Sales (other than Asset Sales by any Subsidiary that is part of the Venezuelan Division) except Asset Sales in respect of which (i) the consideration for such Asset Sale is at least 80% cash and (ii) a mandatory prepayment is made in accordance with Section 2.05(a) (*Mandatory Prepayments*), if applicable**;**

(b) The Company and its Subsidiaries may acquire all or substantially all of the assets or capital stock of any Person (the "Target") (in each case, a "Permitted Acquisition") subject to any other limitations under this Agreement and the satisfaction of each of the following conditions:

(i) the Lender shall receive at least fifteen (15) days' prior written notice of such proposed Permitted Acquisition, which notice shall include a reasonably detailed description of such proposed Permitted Acquisition;

(ii) such Permitted Acquisition shall only involve assets comprising a business, or those assets of a business, engaged in the Core Business, and which would not subject the Lender to regulatory or third party approvals in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Company prior to such Permitted Acquisition;

(iii) no additional Indebtedness or other liabilities other than Indebtedness permitted pursuant to Section 7.16 (*Limitations on Incurrence of Additional Indebtedness*) shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of Company and Target after giving effect to such Permitted Acquisition, except ordinary course trade payables and accrued expenses;

(iv) the sum of all amounts payable in connection with all Permitted Acquisitions (including, without duplication, all transaction costs and all Indebtedness and liabilities (other than customary indemnities provided by purchasers) incurred or

assumed in connection therewith or otherwise reflected on a consolidated balance sheet of Company and Target) shall be permitted pursuant to Section 7.02 (*Investments*);

(v) at the time of such Permitted Acquisition and after giving effect thereto, no Default or Event of Default has occurred and is continuing;

(vi) the business and assets acquired in such Permitted Acquisition shall be free and clear of all Liens (other than Liens permitted pursuant to Section 7.01 (*Negative Pledge*)); and

(vii) with respect to any Permitted Acquisition where the aggregate consideration (including any assumption of Indebtedness) in connection therewith is equal to or greater than US$40,000,000 (or the US Dollar Equivalent thereof):

(A) Target shall have had a consolidated EBITDA of greater than negative US$5,000,000 (or the US Dollar Equivalent thereof), pro forma for adjustments reasonably satisfactory to the Lender for the trailing twelve-month period preceding the date of the Permitted Acquisition, as determined based upon the Target's financial statements for its most recently completed fiscal year and its most recent interim financial period completed within sixty (60) days prior to the date of consummation of such Permitted Acquisition; and

(B) Concurrently with delivery of the notice referred to in clause (i) above, the Company shall have delivered to the Lender:

1. a pro forma consolidated balance sheet, income statement and cash flow statement of the Company and its Subsidiaries (the "Acquisition Pro Forma"), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP consistently applied, but taking into account such Permitted Acquisition; and

2. a certificate of the chief financial officer of the Company to the effect that: (i) the Company will be Solvent upon the consummation of the Permitted Acquisition; (ii) the Acquisition Pro Forma fairly presents the financial condition of the Company and its Subsidiaries (on a consolidated basis) as of the date thereof after giving effect to the Permitted Acquisition; and (iii) the Company and its Subsidiaries have completed their due diligence investigation with respect to the Target and such Permitted Acquisition, which investigation has produced results satisfactory to the Company and its Subsidiaries.

7.13. Limitations on Sale Lease-Back Transactions. The Company will not, and will not cause or permit any of its Subsidiaries (other than Subsidiaries that are part of the Venezuelan Division) to, directly or indirectly, enter into any Sale Lease-Back Transactions other than Permitted New Capital Obligations that are permitted by Section 7.16(g) (*Limitations on Incurrence of Additional Indebtedness*) consisting of Sale Lease-Back Transactions.

7.14. Limitations on Capital Expenditures.

(a) Subject to clauses (b) and (c) below, the Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, make (or be or become legally or contractually obligated to make) any Capital Expenditures (other than Capital Expenditures in Venezuela by Subsidiaries that are part of the Venezuelan Division) during any Fiscal Year that would cause the aggregate Capital Expenditures for such year to exceed the Permitted Capital Expenditures Amount for such Fiscal Year (which amount shall include any Permitted New Capital Obligations consisting of Capital Lease Obligations incurred in such Fiscal Year).

(b) To the extent that the Company and its Subsidiaries do not expend the full Permitted Capital Expenditures Amount in any given Fiscal Year the Company and its Subsidiaries will be permitted to carry forward any Unused CapEx to the immediately following Fiscal Year (but not to any subsequent Fiscal Year); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such transaction**.**

(c) In addition to the foregoing, the Company may, in its discretion, make additional Capital Expenditures to the extent permitted by Section 7.02(b) (*Investments*); provided that (i) the Company has delivered the CapEx Report in the present Fiscal Year and (ii) no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Capital Expenditure.

7.15. Limitations on Voluntary Prepayments of Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly and will not cause or permit any of its Subsidiaries to, directly or indirectly (a) make any Optional Other Prepayment of Indebtedness other than Optional Other Prepayments for which a mandatory prepayment is made pursuant to Section 2.05(i) (*Mandatory Prepayments*), if applicable, or (b) make any payment in violation of any subordination terms of any Indebtedness, other than the payment of Venezuelan Non-Recourse Indebtedness by any Subsidiary that is part of the Venezuelan Division.

7.16. Limitations on Incurrence of Additional Indebtedness. The Company will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness; provided that the Company and its Subsidiaries shall be permitted to incur, assume, or suffer to exist, without duplication:

(a) Indebtedness under the Loan Documents;

(b) Existing Indebtedness listed on Schedule 5.20(a) (*Existing Indebtedness*);

(c) Permitted Refinancing Indebtedness (provided that, if applicable, the Company makes any mandatory prepayment required by Section 2.05(d) (*Mandatory Prepayments*));

(d) Venezuelan Non-Recourse Indebtedness;

(e) Venezuelan Recourse Indebtedness in respect of Indebtedness owed to Persons other than the Company or its Affiliates in an amount not to exceed US$40,000,000 (or the US

Dollar Equivalent thereof) outstanding at any one time to the extent such Venezuelan Recourse Indebtedness is Working Capital Indebtedness, the proceeds of which are used solely for grain purchases ("Permitted Venezuelan Recourse Indebtedness");

(f) the Agreement Value of Hedging Agreements executed in accordance with Section 7.18 (*Limitations on Hedging*);

(g) As long as no Default or Event of Default has occurred and is continuing or would occur after giving effect to such Indebtedness under this clause (g), additional Indebtedness not otherwise permitted by this Section 7.16 in an aggregate amount for the Company and its Subsidiaries at any time outstanding not to exceed an amount equal to (x) US$250,000,000 (or the US Dollar Equivalent thereof) less (y) the aggregate principal amount of all Reporto Contracts outstanding at such time (such Indebtedness, "Permitted New Indebtedness"), to the extent such Permitted New Indebtedness:

(i) is either unsecured or secured in accordance with Section 7.01 (*Negative Pledge*); and

(ii) consists of either: (x) Working Capital Indebtedness (excluding Venezuelan Recourse Indebtedness) (such Working Capital Indebtedness, "Permitted New Working Capital Indebtedness") or (y) no more than US$50,000,000 (or the US Dollar Equivalent thereof) of Capital Lease Obligations and/or Sale Lease-Back Transactions related to the Company's Core Business (collectively, "Permitted New Capital Obligations");

(h) any of the following Guaranty Obligations in respect of Indebtedness owed to Persons other than the Company or its Affiliates (provided that solely for the purposes of this Section 7.16(h), Grupo Financiero Banorte S.A.B. de. C.V. and its Subsidiaries shall not be considered Affiliates of the Company):

(i) Guaranty Obligations of a Subsidiary in respect of obligations of its direct or indirect Subsidiaries that are related to the Core Business provided that, notwithstanding the foregoing, any Subsidiary that is not part of the Venezuelan Division may not incur Guaranty Obligations in respect of obligations of any Subsidiary that is part of the Venezuelan Division;

(ii) the Permitted Bancomext Guaranty;

(iii) the Guaranty Obligation incurred by the Company in respect of operating leases of Subsidiaries that are not part of the Gruma Corp. Division, the Latin American Divisions or the Venezuelan Division; provided that such Guaranty Obligation shall not exceed US$25,000,000 (or the US Dollar Equivalent thereof);

(iv) Guaranty Obligations of the Company in respect of Indebtedness not to exceed US$60,000,000 (or the US Dollar Equivalent thereof) outstanding principal amount in the aggregate at any time, consisting of:

(A) Working Capital Indebtedness (other than Venezuelan Recourse Indebtedness, and including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty) or IT Operating Leases of Subsidiaries that are part of the Gimsa Division, in each case to the extent permitted under this clause (iv), which Working Capital Indebtedness and IT Operating Leases shall not exceed US$60,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time**;**

(B) Working Capital Indebtedness of Subsidiaries that are part of the Central America Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$35,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(C) Working Capital Indebtedness of Subsidiaries that are part of the Molinera Division (including Guaranty Obligations in respect of Existing Working Capital Indebtedness but excluding the Permitted Bancomext Guaranty), to the extent permitted pursuant to this clause (iv), which Working Capital Indebtedness shall not exceed US$20,000,000 (or the US Dollar Equivalent thereof) of outstanding principal amount in the aggregate at any time;

(i) Other Restructured Indebtedness; and

(j) Intercompany Indebtedness (i) evidenced by and issued pursuant to the Intercompany Revolving Facilities in accordance with Section 6.11 (*Intercompany Indebtedness*), (ii) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement (other than, in each case, Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) and (iii) where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed by the Company to a Subsidiary in the Gimsa Division) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement**;**

provided that, in addition to the foregoing restrictions, the Company and its Subsidiaries will not, and will not cause, or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness otherwise permitted by this Section 7.16 (except Permitted Refinancing Indebtedness that is actually applied within five (5) Business Days to prepay Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness being Refinanced) and any other Indebtedness required to be prepaid pursuant to Section 2.05 (*Mandatory Prepayments*) (and any breakage costs in connection therewith)) if the creation, incurrence, assumption or existence of such Indebtedness would cause the Leverage Ratio to exceed the limits set in Section 7.10 (*Leverage Ratio*) or the Interest Coverage Ratio to be less than the minimum set forth in Section 7.09 (*Interest Coverage Ratio*) on a pro forma basis**.**

7.17. Limitations on ERISA Deficiencies. The Company shall not, and shall not cause or permit any of its Subsidiaries or any ERISA Affiliate to (i) permit any Pension Plan to incur any "funding deficiency," whether or not waived, within the meaning of Section 302 of ERISA or Section 412 of the Code or (ii) permit or cause the Unfunded Pension Liability of all Pension Plans to exceed, in the aggregate, US$10,000,000 (or the US Dollar Equivalent thereof).

7.18. Limitations on Hedging.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into (or become legally obligated to enter into) any Hedging Agreement or transaction under any Hedging Agreement that:

(i) is for speculative purposes or is with the aim of obtaining profits based on changing market values;

(ii) is based on or associated with the underlying value of a product, interest rate or currency other than those products, interest rates or currencies that are used by the Company or such Subsidiary in the Ordinary Course of Business;

(iii) has a notional value that exceeds:

(A) in the case of a commodity or product, 150% of the volume of such commodity or product consumed by the Company or such Subsidiary during the most recent Measurement Period; or

(B) in the case of an interest rate or currency, the Company's or such Subsidiary's requirements for such interest rate or currency (pursuant to the Company's or such Subsidiary's Contractual Obligations) for the eighteen (18) months immediately following the date of such Hedging Agreement;

(iv) has a tenor of more than eighteen (18) months;

(v) would cause the aggregate notional amount of all Hedging Agreements with any single counterparty to exceed US$100,000,000 (or the US Dollar Equivalent thereof);

(vi) is with a counterparty other than a Qualified Counterparty; or

(vii) is in violation of, or otherwise violates, the Hedging Policy as in effect from time to time;

provided that the Company will be permitted to enter into non-speculative Hedging Agreements for the purpose of hedging the full amount of the interest rate risk associated with the Loan or the Other Restructured Indebtedness if such Hedging Agreements otherwise are in compliance with clauses (i), (ii), (v), (vi) and (vii) above.

(b) The Company will not:

(i) permit or cause the effectiveness of the Hedging Policy to lapse until the Loan has been repaid;

(ii) permit or cause the Hedging Policy to permit hedging for speculative purposes or with the aim of obtaining profits based on changing market values;

(iii) amend or otherwise change the Hedging Policy unless (x) such amendment or change has been approved by the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two (2) or more members thereof) and (y) the Lender is provided with written notice and copies of such amendment or change to the Hedging Policy no later than five (5) Business Days after any such amendment or change is approved as contemplated above.

7.19. Intercompany Indebtedness.

(a) The Company will not, and will not cause or permit any Subsidiary to, enter into or maintain any Intercompany Indebtedness other than (i) Guaranty Obligations permitted by Sections 7.16(e) and 7.16(h) (*Limitations on Incurrence of Additional Indebtedness*) and (ii) Intercompany Indebtedness entered into pursuant to Section 6.11 (*Intercompany Indebtedness*) and that is either (x) owed to any Subsidiary in the Gimsa Division by the Company or (y) subordinated to the Loan pursuant to the Intercompany Subordination Agreement and the Intercompany Trust Agreement, and where all rights of such Intercompany Lender of such Intercompany Indebtedness (other than Intercompany Indebtedness owed to any Subsidiary in the Gimsa Division by the Company) have been assigned to the Trustee pursuant to the Intercompany Trust Agreement.

(b) The Company will not, and will not cause or permit any Subsidiary to, amend or waive any part of the Intercompany Revolving Facilities in any way that would result in (i) a violation of this Agreement or (ii) a change of any kind in the provisions of the Intercompany Revolving Facilities relating to the subordination of the Intercompany Indebtedness.

(c) Upon the occurrence and during the continuation of an Event of Default, the Company will not make any payment to any Subsidiary pursuant to the terms of any Intercompany Indebtedness and will not take any action which could cause or result in such payment being made.

7.20. Material Subsidiaries. The Company will not, at any time, permit or cause the Company and its Material Subsidiaries to:

(a) own less than 85% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) generate less than 85% of earnings before income tax and employee statutory profit sharing of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year;

provided that at any time, the Company may, by written notice to the Lender, amend Schedule 1.01(b) (*Existing Material Subsidiaries*) so as to (x) make any Subsidiary a Material

Subsidiary or (y) remove any Subsidiary from Schedule 1.01(b) (*Existing Material Subsidiaries*) if such Subsidiary (i) does not qualify as a Material Subsidiary pursuant to clauses (a), (b) or (d) of the definition thereof and (ii) is not required for the Company to meet the conditions specified in clauses (a) and (b) above.

7.21. Reporto Contracts. The aggregate principal amount of all of the Reporto Contracts at any time when taken together with all Permitted New Indebtedness shall not exceed US$250,000,000 (or the US Dollar Equivalent thereof).

7.22. Equity Issuances. The Company will not, and will not cause or permit any Subsidiary to issue any capital stock of the Company or such Subsidiary, except:

(a) the Company may pay dividends in capital stock of the Company and a Subsidiary of the Company may pay dividends in capital stock of such Subsidiary, in each case in accordance with Section 7.04(b) (*Restricted Payments*); and

(b) the Company may issue capital stock of the Company in a primary offering (such issuance a "Permitted Company Equity Issuance"); provided that the Company makes any required mandatory prepayment of the Mandatory Prepayment Indebtedness.

For the avoidance of doubt, the Company shall not cause or permit any Subsidiary to issue any capital stock (other than to the Company, but only to the extent reasonably necessary in connection with an Intercompany Indebtedness Capitalization permitted under Section 7.02(a)(x) (*Investments*)).

ARTICLE VIII
EVENTS OF DEFAULT

8.01. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of the Loan, (ii) within three (3) days after the same becomes due, any interest payable hereunder or under any other Loan Document or (iii) within five (5) days after the same becomes due, any other amount payable hereunder (including any amount due under any other Loan Document), in each case whether at the due date thereof or at a date fixed for mandatory prepayment thereof or by acceleration or otherwise; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Senior Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement contained in Sections 6.02(a) (*Notice of Other Events*), 6.03(a) (*Maintenance of Existence; Conduct of Business*) with respect to the corporate existence of the Company and the Material Subsidiaries, 6.05 (*Maintenance of Government Approvals*), 6.08 (*Ranking; Priority*) or

fails to perform or observe any term, covenant or agreement contained in Article VII (*Negative Covenants*); or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document **(**other than as specified in clauses (a) and (c) above), and such default continues unremedied for a period of thirty (30) days after the earlier of (a) date upon which written notice thereof is given to the Company by the Lender or (b) the date on which the Company has knowledge thereof; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Note) having an aggregate principal amount (or its US Dollar Equivalent) equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) BBVA Default. There shall have occurred and be continuing an "Event of Default" under the BBVA Loan (as defined therein); or

(g) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil, quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) consecutive days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of sixty (60) consecutive days; or (iii) any writ or warrant of execution or similar process is issued or levied against any substantial part of the Property of the Company or any Material Subsidiary; or

(h) Voluntary Proceedings. The Company or any Subsidiary institutes proceedings to be adjudicated bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent in any proceeding seeking reorganization, *concurso mercantil, quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador*, *conciliador* or s*índico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property, or admits in writing that it is unable to pay its debts, or fails to generally to pay its debts when they come due or makes a general assignment for the benefit of creditors; or

(i) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of an amount (or its US Dollar Equivalent) equal to US$20,000,000 (or, if in another currency, the US Dollar Equivalent thereof), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(j) Unenforceability. Any of the Loan Documents or the Intercompany Revolving Facilities at any time is suspended, revoked or terminated (by any Person other than the Lender) or for any reason ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof, or of the transactions contemplated thereby, is contested by the Company or its Subsidiaries, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents or the Intercompany Revolving Facilities shall become illegal, or the Company shall assert that any obligation under a Loan Document or Intercompany Revolving Facility has become illegal; or

(k) Expropriation. Any Governmental Authority Expropriates all or a substantial portion of (x) the Property of the Company and its Subsidiaries taken as a whole or (y) the common stock of the Company; or

(l) Change of Control. Any Change in Control has occurred; or

(m) Intercompany Trust Agreement. At any time the assignment of rights pursuant to the Intercompany Trust Agreement (i) shall be or become unenforceable, (ii) shall be contested or denied in writing by any Intercompany Lender or (iii) shall be contested or denied in writing by any Governmental Authority and such contest or denial shall continue unstayed for a period of sixty (60) consecutive days**;** or

(n) Government Approval. Any approval, authorization, consent or registration of a Governmental Authority that is at any time necessary to enable the Company to comply with any of its obligations under any of the Loan Documents is revoked, withdrawn, withheld or otherwise not in full force and effect and is not reinstated to the satisfaction of the Lender within the earlier of (i) ten (10) days after such revocation, withdrawal, withholding or other loss of effectiveness or (ii) the third (3rd) Business Day before the day in which it shall be required to enable the Company to comply with its obligations under the Loan Documents; or

(o) ERISA. (i) An ERISA Event has occurred; (ii) the Company, any Subsidiary or any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, partitioned or reorganized; (iii) the Company or an ERISA Affiliate fails to pay, when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA or (iv) the Company, any Subsidiary or any ERISA Affiliate has incurred any liability in connection with a withdrawal from a Pension Plan subject to Section 4063 of ERISA, such that, in the case

of any event described in (i), (ii), (iii) or (iv), the Company, any Subsidiary or any ERISA Affiliate has incurred, in the aggregate and aggregating liabilities resulting from all such events that have occurred, liability equal to US$20,000,000 (or the US Dollar Equivalent thereof) or more; or

(p) Lapse of Process Agent. The Company's appointment of the Process Agent or the Alternate Process Agent shall have lapsed, whether because of nonpayment of fees or otherwise, and such lapse remains unremedied for a period of three (3) Business Days after the Company obtains knowledge or receives notice thereof.

8.02. Remedies. (a) If any Event of Default occurs, the Lender may take any or all of the following actions:

(i) declare the unpaid principal amount of the Loan, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(ii) exercise all rights and remedies available to the Lender under the Loan Documents or applicable law;

(b) Notwithstanding the foregoing, upon the occurrence of any event specified in Section 8.01(f) (*Involuntary Proceedings*) or 8.01(h) (*Voluntary Proceedings*), the unpaid principal amount of the Loan and all interest and other Obligations shall automatically become due and payable without further act of the Lender.

(c) After the exercise of remedies provided for in this Section 8.02 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including Attorney Costs and amounts payable under Article III (*Taxes, Yield Protection and Illegality*));

(ii) second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan;

(iii) third, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and

(iv) last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or

remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
MISCELLANEOUS

9.01. Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Lender and the Company, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9.02. Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to clause (c) below, a PDF attachment to an electronic mail message) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party: (i) in the case of the Company or the Initial Lender, at its address, facsimile number or electronic mail address set forth on Schedule 9.02 (*Notices*) hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto, and (ii) in the case of any Lender other than the Initial Lender, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as the Lender may designate by notice to the Company.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed, (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to clause (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to clause (a) above; provided, however, that notices to the Lender under Article II (*The Loan*), Article III (*Taxes, Yield Protection and Illegality*) and this Article IX shall not be effective until received. Delivery by the Lender by facsimile transmission or electronic mail of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Note or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as financial statements, Casualty Certificates, Reinvestment Certificates, or any certificate or document required by Article IV (*Conditions Precedent*) (except for the Initial Lender's Note), Article VI (*Affirmative Covenants*) or Article VII (*Negative Covenants*) and other related information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

9.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

9.04. Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Initial Lender (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Initial Lender in connection with the Obligation Amount and the preparation, negotiation, administration and execution of the Loan Documents (whether or not consummated) and (ii) within five (5) Business Days after demand for all reasonable and documented costs and expenses incurred by the Lender in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including Attorney Costs incurred by the Lender with respect thereto; provided that the obligation of the Company with respect to the reimbursement of Attorney Costs shall in any event be limited to one (1) US counsel and one (1) local Mexican counsel; and

(b) to pay or reimburse the Lender within five (5) Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loan (including in connection with any "workout" or restructuring regarding the Loan, and including in any insolvency or bankruptcy proceeding involving the Company).

9.05. Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Lender and its respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors, (b) any and all claims, demands, expenses (including Attorney Costs) actions or causes of action that may at any time (including at any time following repayment of the Obligations and the replacement of the Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents (including the preparation, negotiation, execution and administration thereof), or the use or contemplated use of the proceeds of the Loan, (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in (a) or (b) above, and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand,

action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee determined in a final, nonappealable judgment by a court of competent jurisdiction. No Indemnitees shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). All amounts due under this Section 9.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 9.05 shall survive the repayment of all Obligations.

9.06. Payments Set Aside. To the extent that the Company makes a payment to the Lender or the Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred.

9.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

9.08. Assignments, Participations, Etc.

(a) The Lender may, at any time, assign to one or more assignees other than the Company or any of its Affiliates or Subsidiaries (each an "Assignee") all or any part of its Loan and the other rights and obligations of the Lender hereunder, in a minimum amount of US$3,000,000. The Company may continue to deal solely and directly with the Lender in connection with the interest so assigned to an Assignee and the assignment will not be effective until: (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company by the assigning Lender and the Assignee; and (ii) the assigning Lender and its Assignee shall have delivered to the Company an Assignment and Acceptance substantially in the form of Exhibit C (an "Assignment and Acceptance"), together with the Note subject to such assignment.

(b) From and after the date that the assigning Lender and its Assignee shall have delivered to the Company a duly executed Assignment and Acceptance, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of the assigning Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Company shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lender and the principal amount of the Loan owing to the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company and the Lender may treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten (10) Business Days after receipt of an executed Assignment and Acceptance, the Company shall execute and deliver to the Assignee a new Note or Notes in the amount of such Assignee's assigned Loan and, if the assigning Lender has retained a portion of its Loan, a replacement Note for the assignor Lender (such Note to be in exchange for, but not in payment of, the Note held by the assigning Lender). Immediately upon the assigning Lender and its Assignee having delivered to the Company a duly executed Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loan arising therefrom.

(e) The Lender (the "originating Lender") may at any time sell to one or more commercial banks or other Persons other than the Company or any of its Affiliates or Subsidiaries (a "Participant") participating interests in all or any part of its Loan (each a "Participation"); provided, however, that (i) the originating Lender's obligations under this Agreement shall remain unchanged, (ii) the originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Company shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the Lender shall not transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document. In the case of any such participation, the Lender selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to the Lender pursuant to Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Lender under this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i)

postpone any date upon which any payment of money is scheduled to be paid to such Participant or (ii) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to clause (f) of this Section 9.08, the Company agrees that each Participant shall be entitled to the benefits of Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*) and Section 3.05 (*Funding Losses*) to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to clause (a) of this Section 9.08. To the fullest extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.10 (*Set-off*) as though it were the Lender.

(f) Except if an Event of Default has occurred and is continuing, no Assignee or Participant shall be entitled to receive any greater payment under Section 3.01 (*Taxes*), Section 3.04 (*Increased Costs and Reduction of Return*), Section 3.05 (*Funding Losses*) or Section 3.06 (*Reserves on Loan*) than the Lender would have been entitled to receive with respect to the rights transferred or participated, unless such transfer or participation is made with the Company's prior written consent or at a time when the circumstances giving rise to such greater payment did not exist.

(g) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

9.09. Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (iv) to any direct or indirect credit insurance provider, insurer, insurance broker or rating agencies relating to the Company and the Obligations (v) to any other party to this Agreement; (vi) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vii) subject to an agreement containing provisions substantially the same as those of this Section 9.09, to (1) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any derivative or hedging transaction relating to obligations of the Company; (viii) with the consent of the Company; (ix) upon the occurrence of any Event of Default; or (ix) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Lender on a nonconfidential basis from a source other than the Company. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Lender in connection with the administration and

management of this Agreement, the other Loan Documents, the Participations, and the Loan. For purposes of this Section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed not to be confidential unless it is clearly identified in writing at the time of delivery as confidential or it is apparent on its face that such information is confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. This Section 9.09 shall supersede any prior confidentiality agreements entered into between the Company and the Initial Lender, and all Information provided prior to the date hereof shall be subject to this Section 9.09.

9.10. Set-off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default exists or the Loan has been accelerated, the Lender is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other Indebtedness at any time owing by, the Lender to or for the credit or the account of the Company against any and all Obligations owing to the Lender, now or hereafter existing, irrespective of whether or not the Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. The Lender agrees promptly to notify the Company after any such set-off and application made by the Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.11. Notification of Addresses, Lending Offices, Etc. The Lender shall notify the Company in writing of any changes in the address to which notices to the Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Company shall reasonably request.

9.12. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.15. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or the transactions contemplated hereby, to the exclusive jurisdiction of any New York State or federal court sitting in New York City and any appellate court thereof (a "Specified Court").

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding, the right to object that any Specified Court does not have any jurisdiction over such party, and any right of jurisdiction in such action or proceeding to which it may otherwise be entitled.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE LENDER OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints CT Corporation (the "Process Agent"), with an office on the date hereof at, 111 Eighth Avenue, New York, New York 10011 or, if service cannot be effectuated on the Process Agent, Gruma Corporation (the "Alternate Process Agent"), with an office on the date hereof at 1159 Cottonwood Ln., Irving, TX 75038, Attention: Vice President of Legal Services, as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent or the Alternate Process Agent, as applicable, at the address specified above for the Process Agent or the Alternate Process Agent, as applicable, and the Company hereby irrevocably authorizes and directs the Process Agent and the Alternate Process Agent, as applicable, to accept such service on its behalf. Such appointment shall be contained in a notarial instrument that complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.16. Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its Property, whether or not held for its own account, the Company, to the fullest extent permitted by applicable law, hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

9.17. Payment in US Dollars; Judgment Currency.

(a) All payments by the Company to the Lender hereunder shall be made in US Dollars and in immediately available funds and in such funds as are customary at the time for the settlement of international transactions.

(b) If for purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Note in any court it is necessary to convert a sum due under this Agreement in US Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Lender could purchase US Dollars with the Other Currency on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or the Note shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Lender of any sum adjudged to be so due in the Other Currency the Lender may in accordance with normal banking procedures purchase US Dollars with the Other Currency; if the amount of US Dollars so purchased is less than the sum originally due to the Lender in US Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss.

9.18. Change to IFRS. If the Company intends or is required to adopt IFRS, the Company and the Lender shall, at least one hundred and twenty (120) days prior to such adoption, commence to negotiate in good faith with a view to agreeing such written amendments to the financial covenants in Sections 7.09 (*Interest Coverage Ratio*) and 7.10 (*Leverage Ratio*) and, in each case, the definitions used therein and the equivalent definitions in the security documents in respect of the Secured Indebtedness, as may be necessary to ensure that the criteria for evaluating the Company's financial condition (i) not prejudice the Company in terms of its compliance with the terms of this Agreement more than, and (ii) grant to the Lender protection equivalent to that which would have been enjoyed, in each case, had the Company not adopted IFRS (such amendments, the "IFRS Amendments"). If no written agreement with respect to any of the IFRS Amendments is reached within sixty (60) days prior to the Company's adoption of IFRS, then the Company and the Lender shall submit their differing positions with respect to the IFRS Amendments to a Qualified Accountant selected by the mutual agreement of the parties, which in any event shall be the same Qualified Accountant selected in this respect for the Mandatory Prepayment Indebtedness. The Qualified Accountant shall consider only the IFRS Amendments and shall only make a decision with respect thereto that is within the bounds set by the differing positions of the Lender and the Company. The Qualified Accountant's decision with respect thereto shall be final and binding on the parties hereto and shall be made in writing and notified to the parties hereto at least five (5) Business Days prior to the adoption of IFRS by the Company. Any IFRS Amendments agreed between the Company and the Lender or determined by the Qualified Accountant shall take effect as of the date of the Company's adoption of IFRS. The parties agree that no amendment fee shall be payable by the Company to the Lender in respect of any IFRS Amendments other than payments or reimbursements in accordance with Section 9.04(a) (*Costs and Expenses*) of reasonable and documented costs

(including Attorney Costs and the fees of the Qualified Accountant) incurred by the Lender in connection with such IFRS Amendments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS PAGE IS A SIGNATURE PAGE FOR THE LOAN AGREEMENT, AS OF THE DATE FIRST WRITTEN ABOVE, AMONG GRUMA, S.A.B. DE C.V., AS THE BORROWER, AND THE LENDER

BNP PARIBAS,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 8

List of Principal Subsidiaries
Of
Gruma, S.A.B. de C.V.

Subsidiary	Jurisdiction of Incorporation
Grupo Industrial Maseca, S.A.B. de C.V. (“GIMSA”)	Mexico
Gruma Corporation	Nevada, United States
Azteca Milling LP	Texas, United States
Molinos Nacionales, C.A. (“MONACA”)	Venezuela

Exhibit 12(a)(1)

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Roberto González Barrera, certify that:

1. I have reviewed this annual report on Form 20-F of Gruma, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 14, 2010

/s/ Roberto González Barrera
Roberto González Barrera
Chief Executive Officer

Exhibit 12(a)(2)

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Juan Antonio Quiroga Garcia, certify that:

1. I have reviewed this annual report on Form 20-F of Gruma, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 14, 2010

/s/ Juan Antonio Quiroga Garcia
Juan Antonio Quiroga Garcia
Chief Corporate Officer

Exhibit 13

Officer Certifications
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Gruma, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the "Company"), does hereby certify to such officer's knowledge that:

The annual report on Form 20-F for the fiscal year ended December 31, 2009 (the "Form 20-F") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: June 14, 2010

/s/ Roberto González Barrera
Name: Roberto González Barrera
Title: Chief Executive Officer

Dated: June 14, 2010

/s/ Juan Antonio Quiroga Garcia
Name: Juan Antonio Quiroga Garcia
Title: Chief Corporate Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.