Banco Nacional de Mexico S.A. (Banamex) Dec 04

Description:  Abstract
Ownership structure Market position Good distribution network Concentration in the loan portfolio by individual customers Operating results vulnerable to market volatility Important exposure to the Mexican government The ratings on Banco Nacional de México S.A. (Banamex) reflect the bank's ownership structure, its importance as a commercial bank in the country, and its large distribution network. The ratings are balanced by a concentration in the loan portfolio by individual customers; the importance of trading activity, which has resulted in volatile earnings; and the exposure of the bank's balance sheet to the Mexican government. Banamex has completely integrated to Citigroup Inc., its main shareholder. Although Standard & Poor's Ratings Services does not view ownership support as a direct guarantee of the obligations...

Action: Review

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