Banco Nacional de Mexico S.A. Rating Affirmed; Outlook Revised To Negative From Stable Jan 09

Abstract
MEXICO CITY (Standard & Poor's) Jan. 16, 2009--Standard & Poor's Ratings Services said today that it affirmed its 'BBB+' long-term counterparty credit and CD ratings on Banco Nacional de Mexico S.A. (Banamex). We also revised the outlook to negative from stable. At the same time, we affirmed the 'mxAAA/mxA-1+' national scale (CaVal) counterparty credit and CD ratings, and changed the outlook to negative from stable. "The outlook change reflects our concerns about the financial and strategic pressures on Banamex to support its parent, Citigroup Inc. (Citi)," said Standard & Poor's credit analyst Laurence Wattraint. Although the rating on Citi was affirmed today, its stand-alone assessment was lowered. We believe that Citi's stand-alone credit profile has eroded given the gloomier earnings...

Companies mentioned in this report are:
- Banco Nacional de Mexico S.A.
- Citigroup Inc.

Action: Affirmed
Action: Outlook: Negative

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