Banco Nacional de Mexico S.A. (Banamex) Rating Affirmed; Outlook Positive
May 08

Description: MEXICO CITY (Standard & Poor's) May 8, 2008--Standard & Poor's Rating Services said today that it affirmed its 'BBB+/A-2' counterparty credit rating on Banco Nacional de México S.A (Banamex). The outlook is positive. At the same time, we affirmed our 'mxAAA/mxA-1+' national scale (CaVal) counterparty credit rating on Banamex. The outlook on the national scale rating is stable. "The ratings reflect Banamex's stand-alone creditworthiness, notably its ample franchise, diversified business profile, strong enterprise risk management (ERM) and good and consistent financial performance," said Standard & Poor's credit analyst Laurence Wattraint. The ratings on Banamex are constrained by the Banking Industry Country Risk Assessment of the United Mexican States, which measures risks in the Mexican operating environment such as payment culture,...

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

Action: Affirmed

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