Banco Nacional De Mexico S.A. Ratings Affirmed Jul 06

Description: Abstract
NEW YORK (Standard & Poor's) July 13, 2006--Standard & Poor's Ratings Services said today that it affirmed its 'BBB+/A-2' local currency counterparty credit rating and its 'BBB/A-3' foreign currency counterparty credit rating on Banco Nacional de Mexico S.A. (Banamex), a member of Citigroup Inc. The outlook is stable. "The ratings are based on Banamex's strategic importance in Citigroup, its market position, liquidity profile, the company's consistently good operating results, and improved asset quality," said Standard & Poor's credit analyst Laurence Wattraint. Tempering the ratings are the volatile earnings and fierce competition among banks in the Mexican market. The strategically important consideration given to Banamex is based majority ownership of Citigroup in its Mexican subsidiaries, which gives Banamex voting control over...

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

Action: Affirmed

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