Banco Nacional de Mexico S.A. (Banamex) 'BBB/A-3' Ratings Affirmed; Outlook Stable Jul 10

Description:

Abstract
Banamex performed well during 2009, growing its portfolio, improving profitability and asset quality thanks to large charge-offs and better origination, and its metrics compare well with peers. We are affirming our ratings, including the 'BBB/A-3' global scale and 'mxAAA/mxA-1+' national scale counterparty credit ratings, on the bank. The outlook remains stable. We expect Banamex will remain adequately profitable in 2010, as it continues to lower delinquency levels and sustains its strong capital levels. MEXICO CITY (Standard & Poor's) July 14, 2010--Standard & Poor's Ratings Services affirmed its 'BBB/A-3' global scale and 'mxAAA/mxA-1+' national scale ratings on Banco Nacional de México S.A. (Banamex). The outlook is stable. "The affirmation of the ratings on Banamex is based on the bank's stand-alone creditworthiness..."

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

Action: Affirmed
Action: Outlook: Stable

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