Banco Nacional de Mexico S.A. 'BBB+/A-2' Ratings Affirmed; Outlook Negative
Apr 09

Abstract
MEXICO CITY (Standard & Poor's) April 21, 2009--Standard & Poor's Ratings Services said today that it affirmed its 'BBB+/A-2' long- and short-term counterparty credit ratings on Banco Nacional de Mexico S.A. (Banamex). The outlook remains negative. The rating action is based on Banamex's stand-alone creditworthiness reflecting its good commercial position, ample franchise, good capitalization, and adequate funding and liquidity profile. The ratings are constrained by our concerns that the bank's asset quality, notably in the credit card portfolio, may be affected by the more adverse operating environment and the difficulties faced by its parent, Citigroup Inc. "Banamex has a very good business profile in Mexico: 1,600 branches, 18 million customers, and a 15% market share in loans as of Feb....

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

Action: Affirmed
Action: Outlook: Negative

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