Banco Nacional de Mexico S.A. (Banamex) Ratings Raised; Off CreditWatch
Aug 01

Description:
NEW YORK (Standard & Poor's) Aug. 15, 2001--As a result of the completion of the acquisition of Grupo Financiero Banamex Accival S.A. de C.V. (BANACCI) by Citigroup Inc., Standard & Poor's today raised the local currency counterparty and CD ratings on Banco Nacional de Mexico to triple-'B'-plus/'A-2' from double-'B'-plus/single-'B' and removed them from CreditWatch with positive implications. The outlook is stable. At the same time, the double-'B'-plus/single-'B' foreign currency ratings are affirmed and remain constrained by the sovereign ratings of the United Mexican States. The outlook on the foreign currency ratings is positive. Standard & Poor's also raised its counterparty credit and CD ratings on California Commerce Bank-Banamex's U.S. subsidiary-to single-'A'-minus/'A-2' from triple-'B'-minus/'A-3' because of the additional support that would...

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

Action: Upgraded, Off CreditWatch

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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