Banco Nacional de Mexico S.A. (Banamex) 'BBB+/A-2' Rating Placed On CreditWatch-Negative May 09

Description:
Abstract
- We have heightened concerns regarding parent company Citigroup Inc.'s potential additional credit losses and capital adequacy.
- We are placing our counterparty credit rating (CCR) and certificate of deposit (CD) rating on Banamex on CreditWatch with negative implications following a similar action on its parent, Citigroup Inc.
- The CreditWatch will be resolved after we consider further Citigroup's exposure to the credit cycle, its near-term earnings prospects, and possible further actions to raise additional capital and the potential implications these have on Banamex's financial metrics and strategy.

MEXICO CITY (Standard & Poor's) May 5, 2009--Standard & Poor's Ratings Services placed its 'BBB+/A-2' CCR and CD ratings and 'mxAAA/mxA-1+' local scale credit rating on Banco Nacional de Mexico S.A. (Banamex).

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

Action: Outlook: Negative

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.

Research type: News
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