Banco Nacional de Mexico 'BBB+/A-2' Ratings Affirmed Despite The 2013 Profit Loss Related To Exposure To Oceanografia Mar 14

Description: Abstract
On Feb. 28, 2014, Mexico-based universal bank Banamex announced a 2013 profit loss of up to MXN3.2 billion due to an alleged fraud related to Oceanografia. We are affirming our global scale 'BBB+/A-2' and national scale 'mxAAA/mxA-1+' ratings on the bank. The stable outlook reflects our expectation that the alleged fraud was an isolated incident, Banamex will remain as one of the leading players in the Mexican banking system, and it will maintain strong risk-adjusted capitalization and adequate asset quality and profitability metrics. MEXICO CITY (Standard & Poor's) March 6, 2014--Standard & Poor's Ratings Services affirmed its global scale 'BBB+' long-term and 'A-2' short-term issuer credit ratings (ICR) on Banco Nacional de Mexico S.A. (Banamex). At the same time, we...

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

Action: Affirmed

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