Banco Nacional de Mexico 'BBB+/A-2' Global Scale And 'mxAAA/mxA-1+' National Scale Ratings Affirmed; Outlook Stable Jul 14

Description:
Abstract
Mexico-based universal bank, Banamex, showed missteps and missed risk controls related to its exposure to Oceanografia. Nevertheless, we are keeping our risk position assessment as "adequate" because we expect the bank's credit losses and overall asset quality to be similar to the Mexican industry's average during 2015, and that corrective measures to strengthen risk controls would be effective. We are affirming our 'BBB+/A-2' global scale and 'mxAAA/mxA-1+' national scale ratings on the bank. We expect the bank to enhance its risk controls and that there won't be any further credit losses related to frauds or risk controls/management missteps. MEXICO CITY (Standard & Poor's) July 8, 2014--Standard & Poor's Ratings Services affirmed its 'BBB+' long-term and 'A-2' short-term global scale issuer...

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

Action: Affirmed
Action: Outlook: Stable

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