Banco Nacional de Comercio Exterior S.N.C. 'BBB+' Issue-Level Rating Affirmed Following The $250 Million Add-On Nov 15

Description:
MEXICO CITY (Standard & Poor's) Nov. 10, 2015--Standard & Poor's Ratings Services today affirmed its 'BBB+' debt rating on Banco Nacional de Comercio Exterior S.N.C.'s (Bancomext; foreign currency: BBB+/Stable/A-2) senior unsecured notes after transaction was completed, adding on $250 million to the original $750 million. We rated these notes on Sept. 22, 2015. The notes will mature on Oct. 14, 2025, with fixed rate of 4.375% and will be payable semiannually. We rate the notes at the same level as the long-term issuer credit rating on the bank, reflecting the debt's pari passu ranking in right of payment with all of Bancomext's senior unsecured debt obligations. The bank's "average" funding and "adequate" liquidity remain unchanged following the final issue amount....

Companies mentioned in this report are:
- Banco Nacional de Comercio Exterior S.N.C.

Action: Affirmed

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