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# IDB Invest

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# IDB Invest

This report does not constitute a rating action.

## Ratings Score Snapshot

**Issuer Credit Rating**

*Foreign Currency*
AA+/Stable/A-1+

*CaVal (Mexico) National Scale*
mxAAA/Stable/--

| Stand-alone credit profile | aa+ | + | Extraordinary shareholder support | 0 | + | Holistic approach | 0 |
|---|---|---|---|---|---|---|---|

**Enterprise risk profile**

| Extremely strong | Very strong | **Strong** | Adequate | Moderate | Weak | Very weak |
|---|---|---|---|---|---|---|

**Financial risk profile**

| **Extremely strong** | Very strong | Strong | Adequate | Moderate | Weak | Very weak |
|---|---|---|---|---|---|---|

**Issuer credit rating**

**AA+/Stable/A-1+**

## Credit Highlights

**Overview**

| Enterprise risk profile | Financial risk profile |
|---|---|
| Fulfilling expanded mandate to manage all private-sector lending within the IDB Group | Extremely strong capital and robust liquidity buffers |
| Strong countercyclical support in response to the COVID-19 pandemic with a growing, diversified loan book | Some pressure on capital from execution of expanded mandate, although likely to remain extremely strong |
| Increasing membership base and generally timely capital payments | Excellent asset quality metrics due to limited exposure to high-risk sectors and risk management oversight |
| Sound governance system, with strengthened operational and risk capabilities | Strong liquidity, with sufficient buffers to support increased disbursements |

***In S&P Global Ratings' view, IDB Invest has successfully implemented its expanded mandate over the last six years.*** The bank has been implementing its business plan following approval of a 2015 reorganization and the implementation of an expanded mandate to manage all private-sector lending within the Inter-American Development Bank (IADB) group. We believe IDB Invest has made good progress and built a consistent record that underpins stronger enterprise risk. This includes a growing loan book, including equity investments and debt securities, with a strong developmental focus as it shifts toward more corporate and infrastructure lending. As a result of the new mandate and expanded role, IDB Invest has consolidated its efforts to staff up and increase its regional presence, along with strengthening its operational and risk capabilities.

***IDB Invest leveraged its operational capacity to address the impact of COVID-19 on Latin America and the Caribbean (LAC) economies.*** The corporation approved $4 billion and $4.7 billion in commitments during 2020 and 2021, respectively, and continued to grow its core mobilization, which reached $3 billion in 2021. Purpose-related assets grew by 28% in 2021, reaching $5.6 billion. We expect that the corporation will moderate lending commitments in 2022 to converge with its sustainable lending level.

***At the same time, IDB Invest has ample capital, with a risk-adjusted capital ratio (RAC) of 30.8% as of year-end 2021, combined with robust liquidity buffers.*** IDB Invest did not experience pressure on asset quality during the COVID-19 pandemic, in part because of limited exposure to high-risk sectors such as retail and tourism. In addition, around 39% of its exposure is to better-capitalized financial institutions. As the corporation continues to expand, we expect capitalization to remain extremely strong, in part supported by comprehensive risk management oversight.

## Outlook

The stable outlook reflects our view that over the next 24 months, IDB Invest will continue to execute its mandate and achieve its lending and developmental targets, and that shareholders will remain supportive through timely capital payments. We expect IDB Invest will manage its private-sector portfolio conservatively and maintain asset quality. Similarly, we expect that its capital position will remain extremely strong and that the institution will maintain robust liquidity buffers.

### Downside scenario

We could take a negative rating action if IDB Invest's financial metrics deteriorate markedly, for example because of insufficient capitalization to absorb new exposures or because of rapid buildup of large nonperforming assets. If IDB Invest's enterprise risk deteriorates, either through weakening shareholder support or if its business consolidation experiences setbacks, we could lower the rating.

### Upside scenario

We could take a positive rating action if IDB Invest builds a record of conservative risk management practices through the credit cycle that could compensate for some potential agency risk in its shareholder structure. At the same time, if the bank's relevance and mandate strengthen further, as evidenced by a larger balance sheet and additional capital increases, this could prompt a positive rating action.

## Environmental, Social, And Governance

IDB Invest is a private-sector lender in Latin America. Its largest exposures are to Chile, Mexico, Brazil, and Colombia. These are less vulnerable to natural disaster risk, on average, than other countries and regions.

Of its loans, 39% are to financial intermediaries, which tend to make less use of physical operating infrastructure but may have material indirect environmental exposure from their lending and investing activities. IDB Invest requires all financial institution borrowers to take mandatory environmental, social, and governance (ESG) training and encourages the rest of its clients to do so. It also invests in agribusiness (8.5%), energy (17%), and telecommunications and information technology (7.5%). Some of these borrowers may be exposed to higher environmental and social risks, particularly those in the energy sector, although IDB Invest has taken significant steps to manage its ESG risks.

Its development impact framework assesses environmental and social risks before and after projects are funded. The institution also has a comprehensive set of tools to measure its performance against key social and environmental objectives. These include various targets, such as targeting at least 30% of its loan commitments to address climate change and 30% of its long-term commitments having a gender component.

IDB Invest has a diverse ownership structure and robust governance system, though with a slightly higher concentration of borrowing member countries, combined with somewhat lower assessments in governance. We believe this is largely counterbalanced by a strong management team and conservative risk management practices.

## Enterprise Risk Profile

### Policy importance: Promoting economic development of its LAC member countries through direct and indirect financing to the private sector

Founded by international treaty in 1986 as a member of the IADB Group, IDB Invest's primary financing vehicle is loans. However, it also provides financing through debt securities and guarantees, and makes equity investments--although the latter represents a smaller share of assets. In 2015, IDB Invest embarked on a full-scale reorganization to manage all private-sector lending within the IADB group. The renewed mandate to strengthen the group's private-sector footprint broadens its lending activities to corporate and infrastructure sectors and was accompanied by a $2.03 billion capital increase to support larger lending volumes. Shareholders committed to $1.3 billion over seven years (2016-2022) and $725 million in transfers from IADB on behalf of its shareholders from 2018-2025.

***Underpinning its policy relevance, IDB Invest took actions in 2020-2021 to counter the economic downturn caused by the COVID-19 pandemic while also delivering on its core performance targets and institutional priorities.*** During the period, it was able to significantly increase its lending portfolio, approvals, and planned disbursements. The net loan book increased by a significant 72% in 2020 and 26% in 2021. During 2021, IDB Invest prioritized investment and advisory services that support micro, small, and midsize enterprises (MSMEs) considering their importance to growth, job creation, and poverty reduction in LAC countries. Financing for MSMEs exceeded the target of 30% of commitments, reaching 37% in 2021. The target for gender and diversity financing (30% of long-term commitments) was surpassed, reaching 50% in 2021. In terms of climate, 53% of long-term transactions included a climate component, above the 40% target.

***IDB Invest has demonstrated its franchise value by becoming an important partner in key projects in the region, mobilizing third-party co-investing alongside IDB Invest projects.*** By the end of 2021, total commitments reached $6.3 billion, and core mobilization reached a peak at $3 billion. We believe its focus on private-sector mobilization underpins an important role that cannot be readily fulfilled by other private or domestic public institutions. IDB Invest has also taken over the entire management of IADB's private-sector assets, and its assets under management were US$17.4 billion as of year-end 2021.

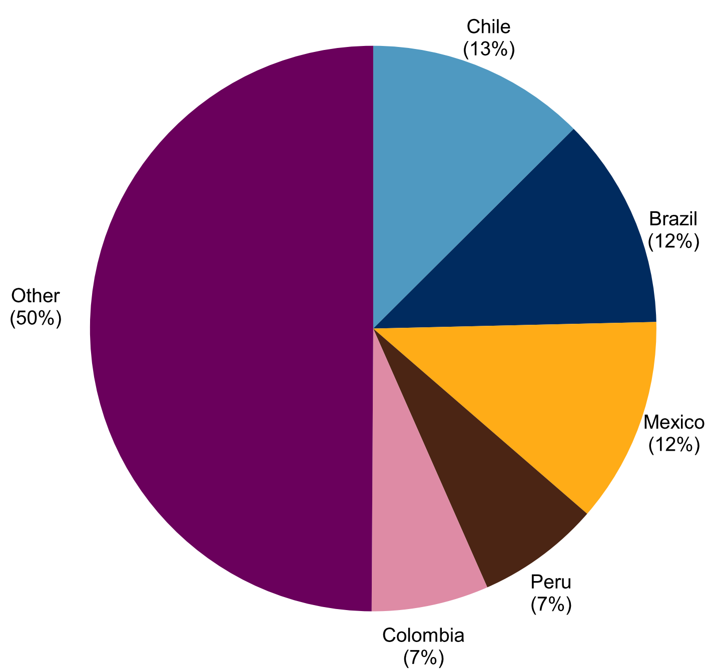
***IDB Invest continues to grow its portfolio in its new priority lines of business and sectors, strengthening infrastructure and energy while expanding further into transport.*** It also created new products, notably the Trade Finance and Facility Program (TFFP); purchased debt securities, guarantees, mezzanine financing; and expanded local bond issuances in Colombia, Dominican Republic, Mexico, and Paraguay. The share of lending to financial institutions decreased to 39% as of December 2021 from 69% as of year-end 2016. The share of loans going to smaller member countries (C&D countries, by its internal definition) was 36% as of year-end 2021, up from 23% as of year-end 2017 but down from 45% in 2019.

***In its endeavor to promote climate financing and drive climate action in the LAC region, IDB Invest initiated multiple projects and introduced its Climate Risk Assessment methodology in 2021.*** IDB Invest supported the construction of renewable energy projects in Peru, Colombia, and Jamaica to finance wind, solar, and distributed generation projects. It also further expanded its portfolios in Brazil and Mexico through the support of new renewable energy investments. IDB Invest also helped LAC financial institutions grow green portfolios through reaching 45 green lines in 16 countries of the region in 2021. We believe its strong focus on green financing supports its unique and important role in the region.

***Central to IDB Invest's expanded mandate is increasing its presence in the region.*** The number of offices in regional member countries rose to 26 (30% of the overall workforce) from 15 (14% of the workforce) at the beginning of 2016. All of the four regional hubs in Argentina, Colombia, Panama, and Jamaica are fully operational. IDB Invest has also expanded into Guatemala, Guyana, Suriname, Belize, and Trinidad and Tobago, where it was not present previously.

**Chart 1**

**IDB Invest--Five Largest Countries Purpose-Related Exposures**
As a % of gross purpose-related assets plus guarantees




Source: S&P Global Ratings.

***As a fully specialized private-sector lender, IDB Invest does not benefit from preferred creditor treatment (PCT), which we only apply to sovereign exposures.*** Consequently, we do not incorporate PCT in our assessment of IDB Invest's enterprise risk. However, there is a track record of member governments affording preferential treatment by not restricting borrowers' access to foreign exchange for debt service or dividend payments to IDB Invest. We expect that as capital controls become more restrictive in Argentina, the government will continue to allow IDB Invest borrowers access to foreign exchange.

### Governance and management expertise: Diverse and balanced composition of government shareholders along with well-established governance standards

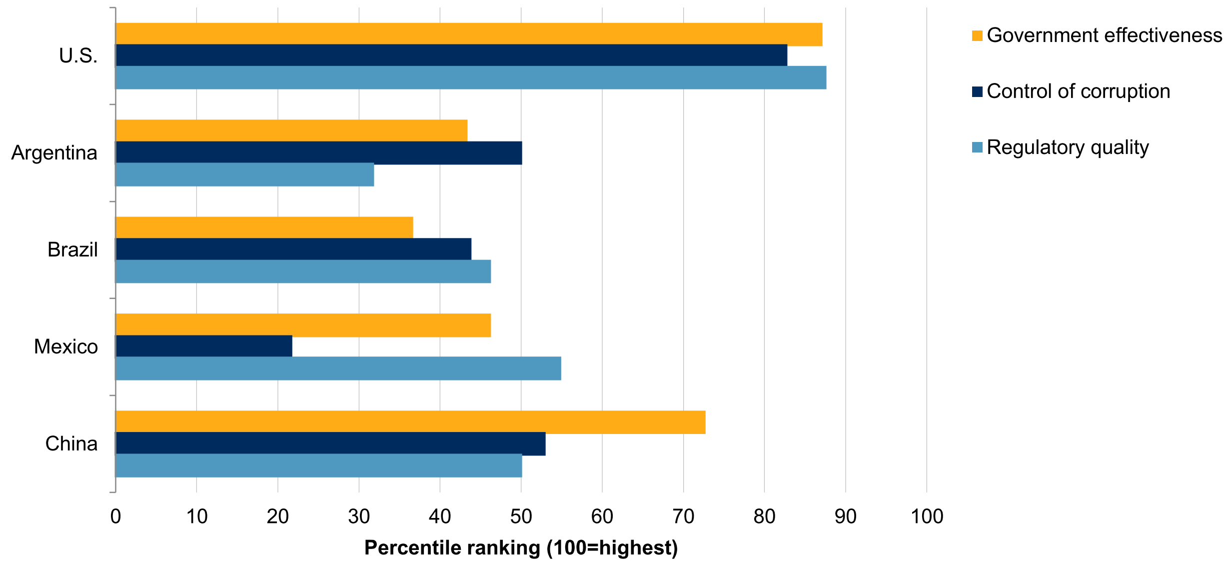
IDB Invest has a diverse ownership structure with 47 government shareholders and no private-sector shareholders. Following IDB Invest's 2015 restructuring, shareholder concentration has been declining, although the voting power of regional borrowing members represents 54%, which is the minimum established by the Busan Resolution adopted by the board of governors. The U.S. is the largest shareholder (14%), followed by Argentina (12%), Brazil (11%), Mexico (8%), and China (6%) as of year-end 2021. The capital increase resulted in a redistribution of voting shares. U.S. shares were diluted, which was counterbalanced by other nonborrowing members (China, South Korea, and Spain) increasing their participation in the institution.

***We believe the institution largely has a robust governance system.*** However, the slightly larger concentration of regional member countries, combined with somewhat lower assessments in governance effectiveness, control of corruption, and regulatory quality, can be a source of agency risk.

***The institution continues to strengthen its risk management framework.*** To support the large increase in its lending activities, IDB Invest has retooled and upgraded its operational capabilities, risk practices, and systems. We believe IDB Invest has been successful implementing its business plans defined by its 10-year strategic framework. In December 2017, IDB Invest approved its enhanced financial risk management framework, which encompasses the risk appetite statement and its capital adequacy and liquidity policies. More recently, the corporation operationalized its internal economic capital model to improve the allocation of capital and the pricing of its loan book. Key hires were completed in 2018, including the appointment of a new chief risk officer, the treasury division chief, and other critical roles throughout the organization. The resources it can draw from IADB are also a key strength and, in our view, support IDB Invest's management expertise in its major business lines and institutional continuity.

**Chart 2**

**IDB Invest--Five Largest Shareholders**
Selected World Bank governance indicators




Source: S&P Global Ratings.


## Financial Risk Profile

### Capital adequacy: We expect the capital ratio to be resilient despite expansion in exposures

IDB Invest's RAC ratio dropped to 30.8% as of Dec. 31, 2021, using parameters as of June 2022. Continued expansion of the lending book can decrease the RAC ratio further over the next few years, but we expect it to remain above our threshold for extremely strong capital adequacy.

***Asset quality metrics are strong with low level of non-performing loans compared to its peers.*** Nonperforming loans ratio declined to 0.5% as of year-end 2021 from 1.5% at year-end 2019. IDB Invest did not experience pressure on asset quality during the COVID-19 pandemic, in part owing to limited exposure to high-risk sectors such as retail and tourism, combined with the fact that 39% of its exposure is to better-capitalized financial institutions. The bank also has comprehensive risk management oversight.

***As of April 2022, IDB Invest had received 90% of paid-in capital from the first to sixth installments for a total of US$1.2 billion.*** Two countries in significant financial distress are in arrears, totaling US$130 million on their capital payments to the bank. Prepayments from other countries amounting to US$16.8 million, as well as the first, second, and third capital transfers from the IADB for US$356.5 million, counterbalance this stress, in our view.

***Profitability increased significantly in 2021 supported by growth in the loan portfolio and a decrease in provision for credit losses.*** Net income increased to $131 million in 2021 from $6.9 million in 2020. Net income had declined significantly in 2020 (84% drop from 2019) mainly because of an increase in provisioning for credit losses triggered by the COVID-19 pandemic and adoption of current expected credit losses (CECL) methodology.

**Table 1**

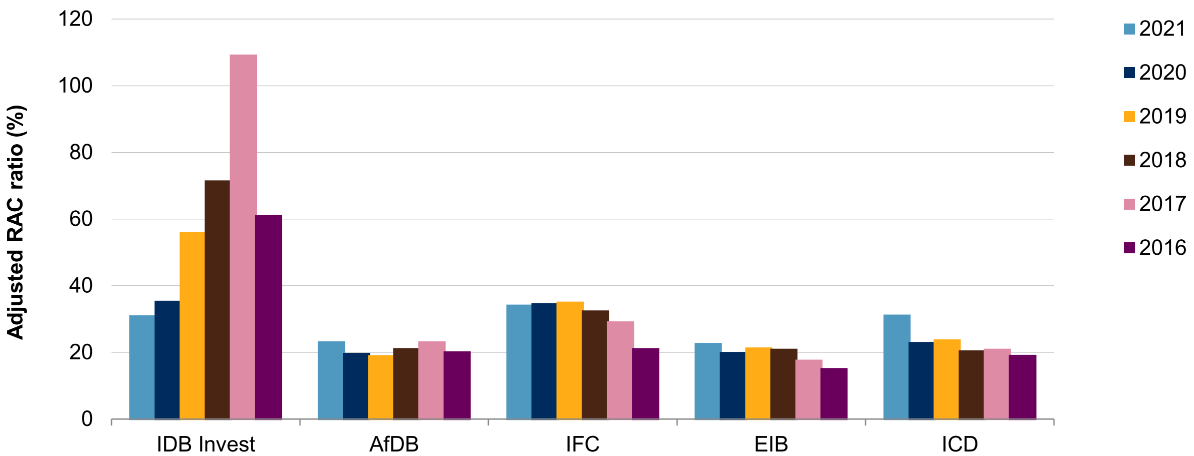
**IDB Invest--RACF (Risk-Adjusted Capital Framework) Data As Of December 2021**

| (Mil. US$) | Exposure | S&P Global Ratings RWA | Average S&P Global Ratings RW (%) |
|---|---|---|---|
| **Credit risk** | | | |
| Government and central banks | 906 | 38 | 4 |
| Institutions | 3,387 | 3,305 | 98 |
| Corporate | 4,007 | 5,171 | 129 |
| Retail | | | |
| Securitization | 220 | 408 | 185 |
| Other assets | 0 | 0 | 0 |
| Total credit risk | 8,521 | 8,922 | 105 |
| Credit valuation adjustment | | | |
| Total credit valuation adjustment | | | |
| **Market risk** | | | |
| Equity in the banking book | 236 | 766 | 325 |
| Trading book market risk | | 0 | |
| Total market risk | | 766 | |
| **Operational risk** | | | |
| Total operational risk | | 586 | |
| Risk transfer mechanisms | | | |
| Risk transfer mechanisms RWA | | | |
| RWA before MLI adjustments | | 10,273 | 100 |
| **MLI adjustments** | | | |
| Single name (on corporate exposures) | | 614 | 12 |
| Sector (on corporate portfolio) | | (445) | (8) |
| Geographic | | (1,652) | (17) |
| Preferred creditor treatment (on sovereign exposures) | | 0 | 0 |
| Preferential treatment (on FI and corporate exposures) | | (755) | (9) |
| Single name (on sovereign exposures) | | 0 | 0 |
| Total MLI adjustments | | (2,237) | (22) |
| RWA after MLI adjustments | | 8,036 | 78 |
| | | **Total adjusted capital** | **S&P Global Ratings RAC Ratio (%)** |
| Capital ratio before adjustments | | 2,475 | 24.1 |
| Capital ratio after adjustments | | 2,475 | 30.8 |

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets.

**Chart 3**

**IDB Invest--Risk-Adjusted Capital Ratio Peer Comparison**




Note: Data for EIB and ICD as of June 2021. Source: S&P Global Ratings.


### Funding: We believe IDB Invest maintains a conservative funding profile and is gradually expanding its capital market activities in local and international markets

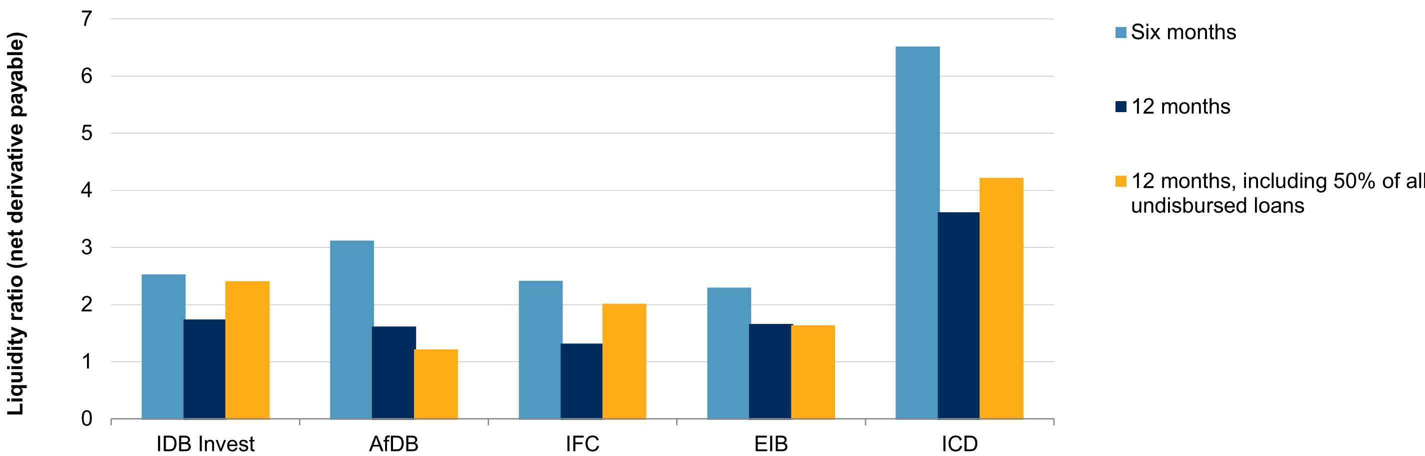
To support larger volumes of issuances, IDB Invest has rebuilt its treasury operations. During 2018, IDB Invest created an asset-liability group, as well as a treasury solutions group. Total borrowing program for 2021 was $1.6 billion. In 2021 IDB Invest issued the first blue bond in LAC, a 10-year AU$50 million (approximately $37 million) bond, to support clean water and ocean conservancy projects. Because of the institution's small size and infrequency of borrowing, its annual debt amortization profile can be uneven, and we expect it will remain so until the institution can issue more frequently, increase its assets, and thereby build a stronger and more diversified global investor base. Notwithstanding, our funding ratios indicate that IDB Invest would be able to fund its scheduled loan disbursements under normal market conditions. The 2021 one-year static funding gap, calculated as maturing assets divided by maturing liabilities, was 3.6x with scheduled loan disbursements and 3.3x without scheduled loan disbursements.

### Liquidity: We expect the IDB Invest's liquidity will remain robust over the next couple of years

Its six- and 12-month liquidity coverage ratios were 2.5x and 1.7x, respectively, as of year-end 2021, indicating that IDB Invest would be able to finance its expansion mandate, disburse scheduled loans, and service its debt obligations without capital market access for at least one year. IDB Invest maintains a high level of liquidity on its balance sheet, accounting for 26% of adjusted total assets as of year-end 2021. Its US$2 billion in liquid assets is invested in highly rated securities, with a weighted average rating of 'AA'. In addition, we believe that IDB Invest would have room to accelerate disbursements as measured by our stress scenario, which takes into account 50% of all undisbursed loans, regardless of planned disbursement date, as if they were coming due in the next 12 months.

**Chart 4**

**IDB Invest--Liquidity Stress Test Ratios Peer Comparison**




Note: Data for EIB and ICD as of June 2021. Source: S&P Global Ratings.



## Extraordinary Shareholder Support

IDB Invest's sovereign shareholders have not provided the institution with callable capital. We therefore do not incorporate any uplift to our issuer credit rating for the likelihood of extraordinary shareholder support.

**Table 2**

**IDB Invest--Selected Indicators**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| **ENTERPRISE PROFILE** | | | | | | |
| **Policy importance** | | | | | | |
| Total purpose-related exposure (loans, equity, etc.) (mil. $) | 5,720 | 4,465 | 2,590 | 1,773 | 1,014 | 887 |
| Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private-sector loans/purpose-related exposures (%) | 95.0 | 97.0 | 96.2 | 96.2 | 95.2 | 96.4 |
| Gross loan growth (%) | 25.6 | 72.7 | 44.8 | 75.1 | 12.9 | (11.1) |
| Preferred creditor treatment ratio (%) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| **Governance and management expertise** | | | | | | |
| Share of votes controlled by eligible borrower member countries (%) | 49.0 | 50.0 | 50.0 | 50.0 | 50.2 | 54.0 |
| Concentration of top two shareholders (%) | 27.0 | 25.5 | 25.4 | 26.5 | 27.1 | 27.6 |
| Eligible callable capital (mil. curr) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| **FINANCIAL RISK PROFILE** | | | | | | |
| **Capital and earnings** | | | | | | |
| RAC ratio (%) | 30.8 | 35.2 | 55.7 | 71.3 | 109.0 | 61.0 |

**Table 2**

## IDB Invest--Selected Indicators (cont.)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|
| Net interest income/average net loans (%) | 4.2 | 4.0 | 6.4 | 5.8 | 6.0 | 5.0 |
| Net income/average shareholders' equity (%) | 5.7 | 0.3 | 2.3 | 1.5 | 1.4 | 1.9 |
| Impaired loans and advances/total loans (%) | 0.5 | 0.8 | 1.3 | 1.8 | 2.8 | 1.0 |
| **Liquidity ratios** | | | | | | |
| Liquid assets/adjusted total assets (%) | 25.9 | 33.0 | 34.9 | 45.8 | 54.6 | 59.4 |
| Liquid assets/gross debt (%) | 42.5 | 54.3 | 82.5 | 114.2 | 184.4 | 120.0 |
| Liquidity coverage ratio (with planned disbursements): | | | | | | |
| Six months (net derivate payables) (x) | 2.5 | 5.4 | 2.0 | 2.0 | 22.9 | 23.0 |
| 12 months (net derivate payables) (x) | 1.7 | 2.0 | 1.9 | 1.7 | 12.9 | 2.4 |
| 12 months (net derivate payables) including 50% of all undisbursed loans (x) | 2.4 | 2.9 | 3.2 | 1.7 | 6.6 | N.A. |
| **Funding ratios** | | | | | | |
| Gross debt/adjusted total assets (%) | 61.1 | 60.8 | 42.3 | 40.1 | 29.6 | 49.5 |
| Short-term debt (by remaining maturity)/gross debt (%) | 23.8 | 19.2 | N.M. | 38.9 | 3.2 | 40.4 |
| Static funding gap (with planned disbursements) | | | | | | |
| 12 months (net derivate payables) (x) | 3.3 | 6.0 | 61.6 | 2.2 | 29.0 | 2.0 |
| **SUMMARY BALANCE SHEET** | | | | | | |
| Total assets (mil. $) | 7,551 | 6,424 | 3,900 | 3,209 | 2,185 | 2,147 |
| Total liabilities (mil. $) | 5,077 | 4,316 | 1,867 | 1,390 | 741 | 1,125 |
| Shareholders' equity (mil. $) | 2,475 | 2,108 | 2,033 | 1,819 | 1,445 | 1,022 |

N.A.--Not available. Source: S&P Global Ratings.

**Table 3**

## IDB Invest--Peer Comparison

| | IDB Invest | African Development Bank | International Finance Corporation | European Investment Bank | Islamic Corporation for the Development of the Private Sector |
|---|---|---|---|---|---|
| Issuer credit ratings | AA+/Stable/A-1+ | AAA/Stable/A-1+ | AAA/Stable/A-1+ | AAA/Stable/A-1+ | A-/Stable/-- |
| Total purpose-related exposure (mil. $) | 5,720 | 31,830 | 49,888 | 511,104 | 1,123 |
| Preferred creditor treatment ratio (%) | N.A | 1.2 | N.A | 0.2 | N.A |
| Risk adjusted capital ratio (%) | 30.8 | 23 | 34.0 | 24 | 31.0 |
| Liquidity ratio 12 months (net derivative payables; %) | 1.72 | 1.6 | 1.3 | 1.1 | 3.6 |
| Funding gap 12 months (net derivative payables; %) | 3.33 | 1.5 | 1.8 | 1.2 | 2.10 |

Note: ICD RAC and F&L data as of June 2021 and purpose-related exposure data as of year-end 2020. EIB preferred creditor treatment and F&L as of December 2020, RAC as of June 2021. N.A.--Not available. Source: S&P Global Ratings.

## Rating Component Scores

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Enterprise Risk Profile** | Extremely strong | Very strong | **Strong** | Adequate | Moderate | Weak | Very weak |
| Policy Importance | Very strong | **Strong** | Adequate | Moderate | Weak | | |
| Governance and Management | Strong | **Adequate** | Weak | | | | |
| **Financial Risk Profile** | **Extremely strong** | Very strong | Strong | Adequate | Moderate | Weak | Very weak |
| Capital Adequacy | **Extremely strong** | Very strong | Strong | Adequate | Moderate | Weak | Very weak |
| Funding and Liquidity | Very strong | **Strong** | Adequate | Moderate | Weak | Very weak | |

## Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Jan. 31, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Abridged Supranationals Interim Edition 2022: Comparative Data For Multilateral Lending, May 27, 2022
- Introduction To Supranationals Special Edition 2021, Oct. 27, 2021
- Supranationals Edition 2021: Comparative Data For Multilateral Lending Institutions, Oct. 27, 2021
- Supranationals Special Edition 2021, Oct. 27, 2021.
- How Multilateral Lending Institutions Are Responding To The COVID-19 Pandemic, June 9, 2020
- Can Multilateral Lenders' Capital Bases Hold Up Against COVID-19?, June 9, 2020
- ESG Industry Report Card: Supranationals, Feb. 11, 2020

| Ratings Detail (As Of July 8, 2022)* | | |
|---|---|---|
| **IDB Invest** | | |
| Issuer Credit Rating | | |
| *Foreign Currency* | | AA+/Stable/A-1+ |
| *CaVal (Mexico) National Scale* | | mxAAA/Stable/-- |
| Commercial Paper | | |
| *Foreign Currency* | | A-1+ |
| Senior Unsecured<br>*CaVal (Mexico) National Scale* | | mxAAA |
| Senior Unsecured | | AA+ |
| **Issuer Credit Ratings History** | | |
| 24-Jun-2021 | *Foreign Currency* | AA+/Stable/A-1+ |
| 30-Apr-2018 | | AA/Positive/A-1+ |
| 29-Jul-2010 | | AA/Stable/A-1+ |
| 12-Feb-2018 | *CaVal (Mexico) National Scale* | mxAAA/Stable/-- |
| 02-Apr-2014 | | NR/--/-- |
| 11-Dec-2012 | | mxAAA/Stable/-- |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.