S&P Global
Ratings

Research

Banco Nacional de Comercio Exterior S.N.C.

September 18, 2025

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb- → **Support: +1** → **Additional factors: 0**

SACP: bbb-		
Anchor	bbb-	
Business position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +1	
ALAC support	0
GRE support	+1
Group support	0
Sovereign support	0

Issuer credit rating
BBB/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
The bank's mandate to promote the trade sector results in explicit support from the government.	High exposure to the external sector could affect lending volumes and asset quality amid exchange rate volatility.
Steady lending volume growth leads to stable income and a comfortable market position among development banks.	High government fees can harm profitability and pressure capitalization.
Broad access to long-term funding in local and international markets provides financial flexibility, even during adverse market conditions.	

S&P Global Ratings believes Banco Nacional de Comercio Exterior (Bancomext) will remain a key government-related entity (GRE) for Mexico. Bancomext will maintain its mandate to promote commercial trade by financing exporting companies. In addition, the bank will remain a financing vehicle to implement and execute the government's main economic policies. We also expect continuity in the government's explicit guarantee of Bancomext's financial obligations, which grants the bank greater financial flexibility than private banks in the country. As a result,

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we align our local and foreign currency ratings on the bank with those on Mexico (foreign currency: BBB/Stable/A-2; local currency: BBB+/Stable/A-2).

We expect the bank to demonstrate continued business stability despite global trade uncertainty. Tariffs have had manageable effects on trade flows in Mexico so far, reflected by consistent growth in the export sector. We therefore project Bancomext's lending will grow a steady 6.5% on average over the next two years driven by sectors such as manufacturing, tourism, and industrial activity, which have shown positive dynamics during first half of the year. This will allow the bank to maintain stable interest margins and an adequate market position within the Mexican banking system.

We anticipate steady capitalization levels for the next two years, sufficient to support lending volumes. The bank's internal capital generation will remain dependent on the amounts of the fees paid to the government, partially mitigated by the capital injections it receives. Still we anticipate the bank's total adjusted capital will grow at a similar rates as the loan portfolio, resulting in the risk-adjusted capital ratio averaging around 7.7% for 2025 and 2026. Our base case scenario already incorporates the government's announcement of a restructuring plan for Petroleos Mexicano (Pemex; BBB/Stable/A-2), which consists of financing support from Bancomext and other development banks. We believe the bank has the resources and the capital base to comply with this transaction without immediate consequences for capitalization.

We forecast controlled asset quality metrics during the next 24 months, supported by healthy underwriting standards. We consider the bank's risk controls and target clients--primarily high-credit-quality corporates and commercial banks--provide cushion amid surging risks in the trade and exporting sector from potential additional U.S. tariffs. We expect the bank's asset quality to remain resilient, even if lingering economic headwinds weaken borrowers' payment capacity.

Outlook

The stable outlook on Bancomext mirrors the outlook on our sovereign rating on Mexico. This is because, given Bancomext's relevant role in the country, we consider that the GRE would receive extraordinary government support in case of financial distress. Therefore, the ratings on the bank will move in tandem with those on Mexico.

Downside scenario

If we downgrade the sovereign in the coming 24 months, we would take the same action on the GRE. This could happen if:

- The government fails to reduce the recently increased fiscal deficit in a timely manner, which could lead to a higher-than-expected general government debt and interest burden; or
- Mexico's public finances weaken, combined with the risk of extraordinary support to state-owned companies Petroleos Mexicanos and Comision Federal de Electricidad.

Upside scenario

We could raise the ratings on Bancomext in the next 24 months if we were to upgrade the sovereign. This could happen if:

- Effective political and economic management, including attracting greater foreign investment due to nearshoring, boost investment and raise Mexico's low per-capita GDP growth; or

- The country takes steps to bolster budgetary flexibility, rebuild fiscal buffers, and broaden the non-oil tax base to mitigate the potential contingent liability posed by state-owned companies in the energy sector.

Key Metrics

Banco Nacional de Comercio Exterior S.N.C.--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2022a	2023a	2024a	2025f	2026f
Growth in operating revenue	28.0	-40.9	-10.5	46.4-56.7	10.0-12.3
Growth in customer loans	-6.7	0.4	38.8	5.4-6.6	5.9-7.2
Growth in total assets	-3.3	7.1	30.8	(0.4)-(0.5)	4.4-5.3
Net interest income/average earning assets (NIM)	1.8	1.9	2.0	1.8-1.9	1.7-1.9
Cost-to-income ratio	57.2	106.6	151.1	97.2-102.2	96.2-101.1
Return on average common equity	-8.6	-9.5	-9.8	(6.6)-(7.3)	(6.6)-(7.3)
Return on assets	-0.7	-0.7	-0.7	(0.5)-(0.6)	(0.5)-(0.6)
New loan loss provisions/average customer loans	2.3	1.7	1.0	1.1-1.3	1.2-1.3
Gross nonperforming assets/customer loans	2.4	3.3	0.1	0.2-0.2	0.2-0.2
Net charge-offs/average customer loans	2.2	2.5	2.0	N.M.	N.M.
Risk-adjusted capital ratio	7.5	8.0	7.7	7.5-7.9	7.5-7.9

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin. N.M.--Not meaningful.

Anchor: 'bbb-' For Banks Operating In Mexico

The anchor--or starting point for our ratings--for banks operating in Mexico is 'bbb-', reflecting our view of economic and industry risks.

Mexico is grappling with uncertainties related to the potential imposition of U.S. tariffs. As a result, we anticipate a slight contraction in the economy this year, driven by a decrease in both investment and consumer sentiment. Looking ahead, we project an economic expansion of approximately 1.4% in 2026. Ongoing pressures on households' purchasing power, coupled with corporate margin constraints due to persistently high inflation and elevated interest rates, are expected to limit credit growth and strain asset quality. Nevertheless, banks are well positioned to navigate these challenges, thanks to their history of conservative lending practices and robust risk management strategies. In our view, measures that weaken checks and balances could dampen private-investor confidence, create perceptions of greater risk, and potentially dent economic dynamics, credit growth, and asset quality. We expect total credit will represent about 40% of GDP in 2025-2026, which is low in relation to countries with similar income levels.

Banking regulations keep evolving and are broadly aligned with international standards. However, significant gaps persist in the coverage of nonbank financial institutions. Strong regulation for this sector would revive investor appetite for financing nonbank lenders. Banks' funding structures, based on ample and well-diversified deposits, remain a strength. In addition, the domestic debt capital market has the potential to keep broadening—mostly supported by a recent pension reform--and representing an additional funding source for banks. Banks' conservative risk practices, high barriers to entry, and sound margins support industry stability.

Stringent regulations limit competition from innovative emerging players, including fintechs, avoiding disruptions that could affect Mexico's financial stability.

Business Position: Resilient Business Stability For The Next Two Years

Bancomext's business stability will remain underpinned by:

- Its sticky client base, which consists mainly of exporting companies with solid creditworthiness;
- Adequate collection policies; and
- Stable funding costs.

This results in steady revenue stream that somewhat compensates for Bancomext's limited business diversity as a commercial financing bank.

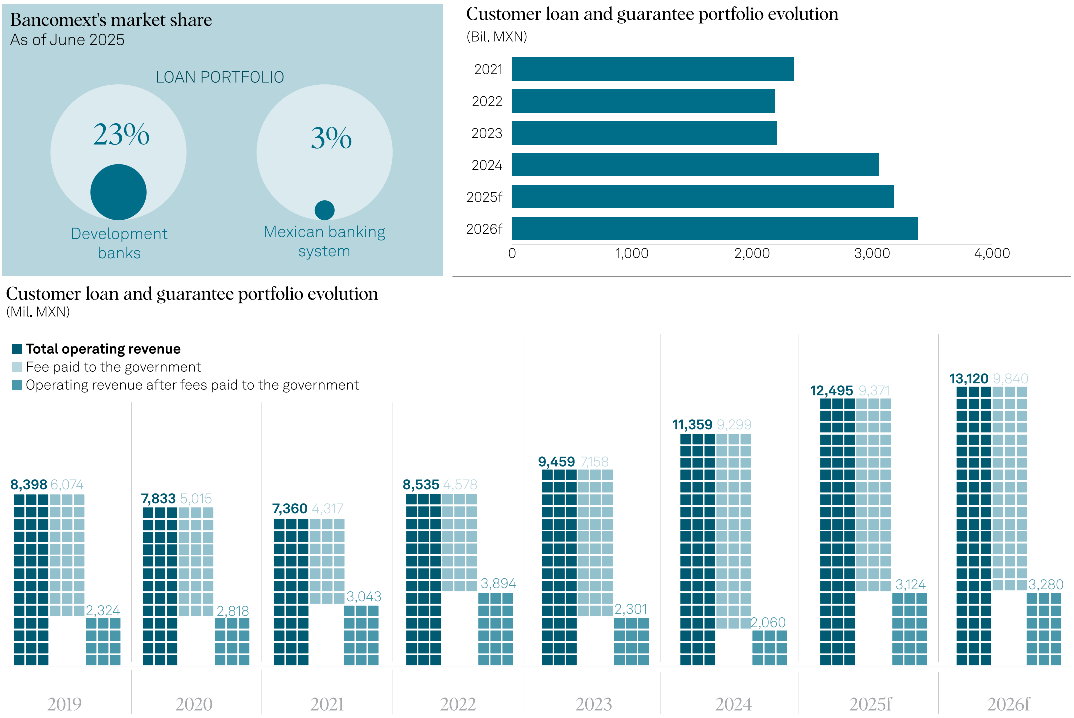
Despite recent global trade uncertainty, trade flows have had a manageable effect for Mexican trade, with the export sector growing roughly 8% year over year as of June 2025. We therefore project Bancomext's lending will grow a steady 6.5% on average over the next two years. Coupled with lower funding costs, this will allow the bank to maintain relatively stable interest margins of around 1.8% on average during the same period.

We expect sectors such as tourism, manufacturing, and industrial activity--which grew in the first half of 2025--to drive loan portfolio expansion. Finally, we expect the bank to maintain its relevant presence within the Mexican banking system and its position as the third-largest development bank of the country.

We believe Bancomext's operating revenue will remain volatile due to the payment of dividend-like fees to the government. The bank has historically paid these commissions as payment for the explicit guarantee provided by the federal government, which bites into the bank's operating revenue.

However, excluding these fees, we expect the bank to maintain healthy operating revenue supported by stable interest income and fees and commissions from its increasing loan portfolio. In our opinion, these factors will continue to support our opinion of the bank's sound business stability despite prolonged economic challenges.

Bancomext will post steady lending portfolio growth and market presence.



f--Forecast. Source: S&P Global Ratings.

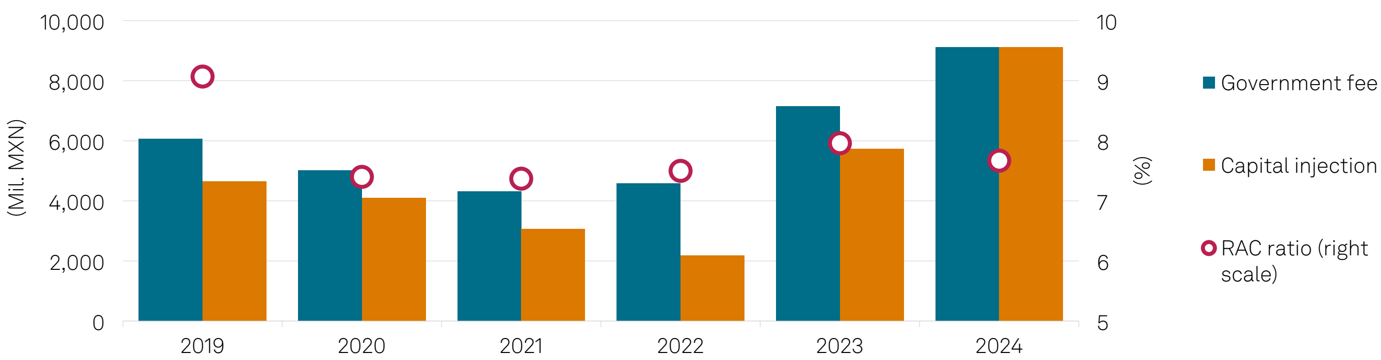
Capital And Earnings: Steady Capitalization For The Next Two Years

We believe the bank has a capital cushion to absorb heightened risks and sufficient internal capital generation to support its projected lending portfolio in the coming years. The bank's internal capital generation will remain dependent on the amounts of the fees paid to the government, partially mitigated by the capital injections it receives. While this may result in more volatile capitalization levels for the bank, we anticipate that the bank's management and the central government will prioritize maintaining the bank's adequate capitalization to meet its lending objectives. Therefore, we project our average risk-adjusted capital ratio for 2025-2027 will hover around 7.7%, similar to the 2024 figure.

However, if the bank pays higher fees to the government than we expect and/or its loan portfolio grows significantly faster than we expect, it could further erode Bancomext's RAC ratio below 7%--our threshold for the adequate category. This could prompt us to reassess our view of the bank's capital and earnings, potentially leading to a downgrade of the bank's stand-alone credit profile.

Our base-case scenario incorporates the government's announcement of Pemex's restructuring plan, which consists of a mechanism to provide financing from Bancomext and other development banks to meet Pemex's debt due to suppliers. We believe the bank has the resources and the capital base to comply with this transaction without immediate consequences for its capitalization. We will be closely monitoring this development, but we do not anticipate any material risk, given that the financing will be backed and guaranteed by the federal government, and it will comply with the management's internal limits.

Bancomext's capitalization, government fees, and capital injections



MXN--Mexican peso. RAC--Risk-adjusted capital. Source: S&P Global Ratings.

We project the bank will maintain unfavorable profitability compared to the average of the Mexican banking system. In our view, Bancomext's role as a GRE and its mandate to promote and develop the country's external and commercial sector limit the bank's net interest margins. Therefore, we anticipate interest margins for the bank (averaging 1.8%) will remain significantly lower than for commercial banks (averaging 7.6%).

Moreover, we expect the bank's results will remain negative due to the high fees paid to the government. We forecast core earnings to average adjusted assets to be roughly -0.5%, aligned with the bank's historical figures. However, excluding the fees paid to the government, we think the bank will maintain steady positive results.

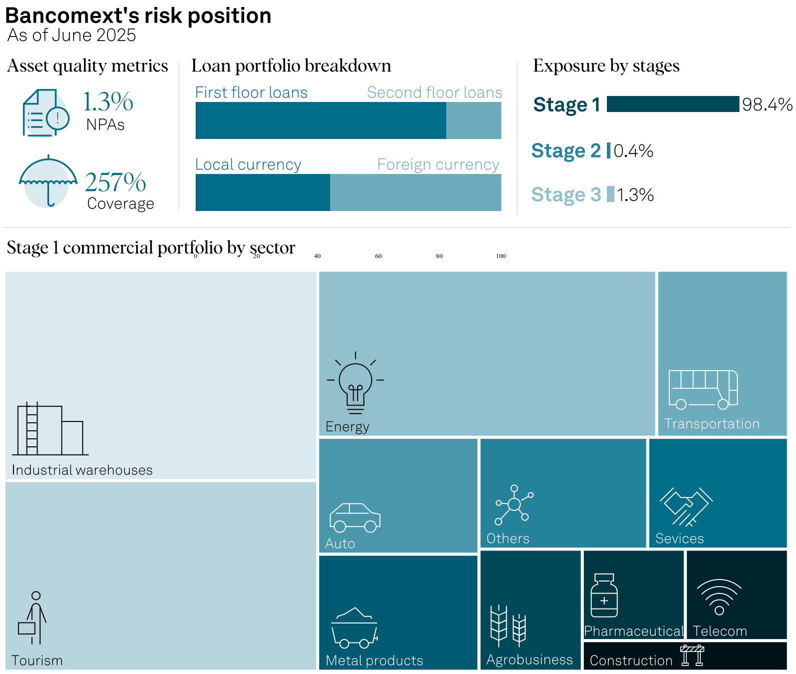
Risk Position: Healthy Underwriting Standards Mitigate Heightened Risks

In our opinion, Bancomext's healthy underwriting practices and risk policies will continue to underpin its sound risk profile, resulting in better asset quality indicators than those of Mexican banking system.

We think the bank's risk controls and target clients--primarily high-credit-quality corporates and commercial banks--provide cushion amid surging risks in the trade and exporting sector from potential U.S. tariffs. We expect the bank's asset quality metrics to remain resilient, even if lingering economic headwinds weaken borrowers' payment capacity. We project minimum nonperforming assets at around 0.2% on average for the next two years, fully covered by reserves. At the same time, we anticipate the cost of risk will be around 1.2%.

Furthermore, Bancomext benefits from broad diversification in its lending portfolio across various economic sectors, which provides resilience during economic downturns. We anticipate the bank's first-floor operations will continue to focus on developing strategic sectors such as industrial warehouses (21% of loan portfolio), followed by tourism (19&), energy (18%), transportation (7%), automotive (6%), metal products (6%), services (4%), agrobusiness (4%) and others. The bank maintains an internal sector limit of up to 30% of the total loan portfolio.

Moreover, the bank's top 20 clients represented about 31% of the total loan portfolio as of June 2025, slightly below the previous year's figure of 32%. Finally, we anticipate Bancomext will continue providing, albeit to a lesser extent, guarantees and lending facilities to small and midsize commercial enterprises under the second-floor scheme (lending product originated through another financial intermediary), broadening its product offerings.



NPAs--Nonperforming assets. Source: S&P Global Ratings.

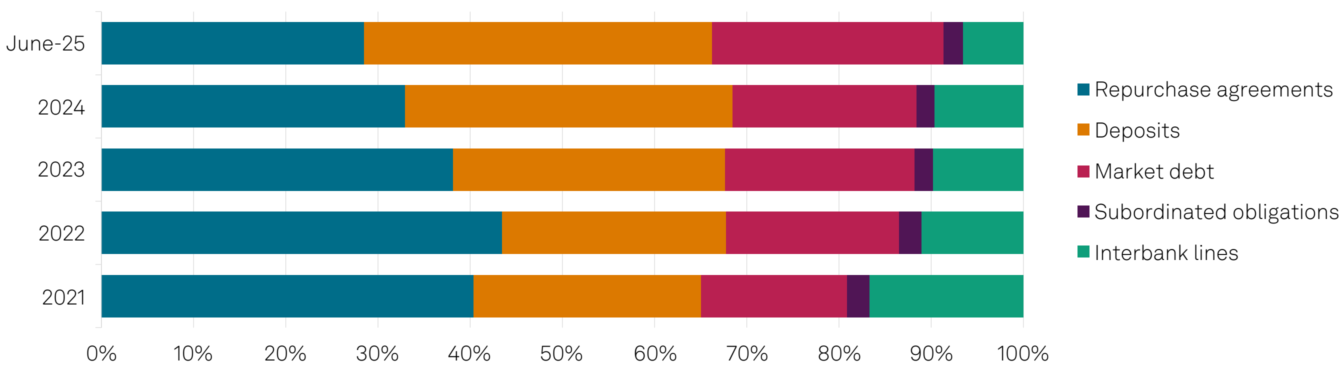
Funding And Liquidity: Ongoing Government Support Will Continue To Boost Financial Flexibility

In our opinion, the explicit guarantee that the government provides to Bancomext's financial obligations allows the GRE to access domestic and international debt capital markets with lower funding costs, even amid adverse economic conditions. This somewhat compensates for the bank's lack of core customer deposits in its funding base and boosts financial flexibility compared with other commercial banks in Mexico.

We don't expect significant changes in Bancomext's funding mix. We project the funding structure in the next two years will consist of money market deposits (35%), repurchase agreements (about 30%), market debt (25%), interbank lines (7%) and subordinated debt (3%). We think the current funding mix and sources allow the bank to pursue its lending objectives. Therefore, we expect the growth in its available stable funding will be closely matched to the bank's lending needs. We anticipate Bancomext's stable funding ratio to remain well above 100%, aligned to historical levels, but slightly below the 120% figure as of June 2025 .

Over the last few months, Bancomext has tapped local and international capital markets to refinance its outstanding US$1 billion bond due in October 2025. Its ability to access these markets amid volatile conditions supports our opinion on the bank's healthy financial flexibility and broad funding sources.

Bancomext's funding mix



Source: S&P Global Ratings.

In our opinion, Bancomext will maintain healthy liquidity to cover its financial needs and business operations, supported by an investment portfolio of mainly federal government securities, which we consider highly liquid. We forecast Bancomext's broad liquid assets will cover around 1.2x of its short-term wholesale funding in the next 24 months, in line with its three-year average.

Support: One Notch Of Uplift For Government Support

Our ratings on Bancomext reflect its almost certain likelihood of government support, given its critical role and integral link with the government. This is reflected in the government's explicit guarantee in its bylaws to support all the bank's financial obligations. Moreover, the bank is fully owned by the government, which is also involved in the bank's strategy, budget, and designation of key management.

Bancomext has a key role in providing competitive financing to foreign trade companies and promoting productivity, competition, and economic development in the country. As a result, our long-term issuer credit rating on Bancomext is currently one notch above its 'bbb-' stand-alone credit profile. Our ratings on the bank will continue to move in tandem with those on Mexico.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of Bancomext, as with industry and domestic peers.

In our opinion, environmental and sustainability factors are increasing in importance for Bancomext, but we don't think they have more influence on the bank's credit quality compared to peers. The bank offers financing products for renewable energy and sustainable projects with the purpose of promoting and facilitating "green growth" while developing key economic sectors in the country.

In terms of social risks, we note the bank's exposure to the external sector and its mandate to support economic growth through designated programs. However, we don't consider this exposure to be substantial enough to separate the bank from the industry norm.

Bancomext has a satisfactory oversight framework and corporate governance practices that comply with local regulations. Although the bank is exposed to political cycles through the appointment of its management, it does have autonomy and an independent board of directors. Therefore, Bancomext has a satisfactory governance record, resulting in solid business stability.

Key Statistics

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Key Figures

Mil. MXN	2025*	2024	2023	2022	2021
Adjusted assets	573,125	631,582	482,738	450,700	466,122
Customer loans (gross)	283,841	305,309	220,025	219,045	234,693
Adjusted common equity	43,354	42,534	33,894	31,821	32,381
Operating revenues	3,001	2,060	2,301	3,894	3,043
Noninterest expenses	1,382	3,113	2,453	2,228	2,235
Core earnings	672	(3,983)	(3,403)	(2,994)	(2,462)

*2025 data is for the 6 months to end-June. MXN--Mexican peso.

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	3,001	2,060	2,301	3,894	3,043
Commercial & retail banking/total revenues from business line	183.2	531.9	393.3	199.6	237.2
Trading and sales income/total revenues from business line	10.3	15.7	14.0	(7.4)	(1.3)
Other revenues/total revenues from business line	(93.5)	(447.6)	(307.3)	(92.2)	(136.0)
Investment banking/total revenues from business line	10.3	15.7	14.0	(7.4)	(1.3)
Return on average common equity	3.1	(9.8)	(9.5)	(8.6)	(7.1)

*2025 data is for the 6 months to end-June.

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	14.4	14.1	14.3	13.8	14.2
S&P Global Ratings' RAC ratio before diversification	N/A	7.7	8.0	7.5	7.4
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	166.7	472.1	358.1	199.6	217.4
Fee income/operating revenues	16.5	59.8	35.3	19.4	19.9
Market-sensitive income/operating revenues	10.3	15.7	14.0	(7.4)	(1.3)
Cost to income ratio	46.1	151.1	106.6	57.2	73.5
Preprovision operating income/average assets	0.5	(0.2)	(0.0)	0.4	0.2
Core earnings/average managed assets	0.2	(0.7)	(0.7)	(0.7)	(0.5)

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	(14.1)	38.8	0.5	(6.7)	(3.5)
Total managed assets/adjusted common equity (x)	13.2	14.9	14.2	14.2	14.4

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Risk Position

New loan loss provisions/average customer loans	0.9	1.0	1.7	2.3	1.6
Net charge-offs/average customer loans	N.M.	2.0	2.5	2.2	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.3	0.1	3.4	2.4	3.6
Loan loss reserves/gross nonperforming assets	257.2	3,611.0	132.0	218.3	128.4

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Banco Nacional de Comercio Exterior, S.N.C. (Bancomext) Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	35.3	35.5	29.46	24.3	24.7
Customer loans (net)/customer deposits	154.5	158.1	164.9	213.3	216.4
Long-term funding ratio	68.8	59.7	56.6	55.7	54.4
Stable funding ratio	121.6	104.2	115.6	105.4	100.1
Short-term wholesale funding/funding base	33.9	43.6	47.1	48.1	49.5
Broad liquid assets/short-term wholesale funding (x)	1.6	1.3	1.2	1.2	1.1
Broad liquid assets/total assets	46.4	49.1	52.6	49.8	47.9
Broad liquid assets/customer deposits	149.6	164.8	199.1	230.4	216.1
Net broad liquid assets/short-term customer deposits	66.8	52.3	49.0	40.7	19.8
Short-term wholesale funding/total wholesale funding	52.4	67.6	66.8	63.6	65.7

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	BBB/Stable/A-2
SACP	bbb-
Anchor	bbb-
Business position	Adequate (0)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	0
GRE support	1
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10 2025

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8 2023
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10 2021
- General Criteria: Group Rating Methodology, July 1 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 24 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16 2011

Related Research

- Mexico 'BBB' Foreign Currency And 'BBB+' Local Currency Long-Term Ratings Affirmed; Outlook Remains Stable, Sept. 8, 2025
- Bulletin: Pemex's Announced Cash Tender Offer Is Opportunistic And Won't Materially Affect Credit Metrics, Sept. 2, 2025

Ratings Detail (as of September 12, 2025)*		
Banco Nacional de Comercio Exterior S.N.C.		
Issuer Credit Rating		
Foreign Currency		BBB/Stable/A-2
Local Currency		BBB+/Stable/A-2
CaVal (Mexico) National Scale		mxAAA/Stable/mxA-1+
Senior Secured		BBB
Issuer Credit Ratings History		
06-Jul-2022	*Foreign Currency*	BBB/Stable/A-2
27-Mar-2020		BBB/Negative/A-2
04-Mar-2019		BBB+/Negative/A-2
06-Jul-2022	*Local Currency*	BBB+/Stable/A-2
27-Mar-2020		BBB+/Negative/A-2
04-Mar-2019		A-/Negative/A-2
01-Mar-2002	*CaVal (Mexico) National Scale*	mxAAA/Stable/mxA-1+
Sovereign Rating		
Mexico		
Foreign Currency		BBB/Stable/A-2
Local Currency		BBB+/Stable/A-2
Related Entities		
Banco Nacional de Obras y Servicios Publicos S.N.C.		
Issuer Credit Rating		

Ratings Detail (as of September 12, 2025)*

Foreign Currency	BBB/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+
CFE International LLC	
Issuer Credit Rating	BBB/Stable/--
Comision Federal de Electricidad	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Local Currency	BBB+/Stable/--
CaVal (Mexico) National Scale	mxAAA/Stable/--
Senior Unsecured	BBB
Senior Unsecured	BBB+
Deer Park Refining L.P.	
Issuer Credit Rating	BBB-/Stable/A-3
Eagle Funding Luxco S.A.R.L.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Local Currency	BBB+/Stable/--
Senior Unsecured	BBB
Fideicomiso Irrevocable Numero CIB/2919 (CFE Fibra E)	
Issuer Credit Rating	BBB/Stable/--
Senior Unsecured	BBB
Instituto para la Proteccion al Ahorro Bancario	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+
Senior Unsecured	BBB+
Mex Gas Supply S.L.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Mexico	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
Transfer & Convertibility Assessment	A
Senior Unsecured	BBB
Senior Unsecured	BBB+
Short-Term Debt	A-2
Nacional Financiera S.N.C. (NAFIN)	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/A-2
Local Currency	BBB+/Stable/A-2
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+

Ratings Detail (as of September 12, 2025)*	
Certificate Of Deposit	
Foreign Currency	BBB/A-2
Petroleos Mexicanos	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
Local Currency	BBB+/Stable/--
CaVal (Mexico) National Scale	mxAAA/Stable/mxA-1+
Senior Unsecured	BBB
Senior Unsecured	BBB+
PMI Norteamerica S.A. de C.V.	
Issuer Credit Rating	
Foreign Currency	BBB/Stable/--
P.M.I. Trading DAC	
Issuer Credit Rating	
Foreign Currency	BBB/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.