



HR Ratings opens US office in New York City, United States

December 15, 2015. - HR Ratings announced today the opening of their offices in New York City, United States. This signifies the migration of its operations in the United States, which were previously located in Houston, Texas.

HR Ratings' NY headquarters will be located in One World Trade Center, Suite 8500, zip code 10007, the contact telephone will be +1 212 220 5735.

About HR Ratings

HR Ratings received authorization by the National Banking and Securities Commission (CNBV) to issue ratings in Mexico in 2007, where it has rated the assets of Public Finance, Corporates, Financial Institutions and Infrastructure. Additionally, HR Ratings has expanded internationally becoming in 2012 the first Latin American Credit Rating Agency (CRA) registered by the US Securities and Exchange Commission (SEC) in order to issue Government Securities ratings in the United States. In 2014, HR Ratings became the first Latin American Credit Rating Agency to be certified by the European Securities and Markets Authority (ESMA).



Contacts

Guadalupe Espinosa

Tel: 5351 6585

E-mail: guadalupe.espinosa@bm.com

Anabel López

Tel: 5351 6584

E-mail: anabel.lopez@bm.com

Mariela Torres

Tel: 5351 6548

E-mail: mariela.torres@bm.com

Avenida Prolongación Paseo de la Reforma #1015 tower A, 3rd floor, Col. Santa Fe, CP 01210, México, D.F. Tel 52 (55) 1500 3130.

HR Ratings de México, S.A. de C.V. (HR Ratings), is a Credit Rating Agency authorized by the National Banking and Securities Commission (CNBV), registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance as described in clause (v) of section 3 (a) (62) (A) of the US Securities Exchange Act of 1934 and certified as Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA).

HR Ratings de México SA de CV (HR Ratings) ratings and/or opinions are opinions of credit quality and/or regarding the ability of management to administer assets; or opinions regarding the efficacy of activities to meet the nature or purpose of the business on the part of issuers, other entities or sectors, and are based exclusively on the characteristics of the entity, issuer or operation, independent of any activity or business that exists between HR Ratings and the entity or issuer. The ratings and/or opinions assigned or issued do not constitute an investment recommendation to buy, sell, or hold any instrument nor to perform any business, investment or other operation. The assigned ratings and/or opinions issued may be subject to updates at any time, in accordance with HR Ratings' methodologies.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. HR Ratings, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information. Most issuers of debt securities rated by HR Ratings have paid a fee for the credit rating based on the amount and type of debt issued. The degree of creditworthiness of an issue or issuer, opinions regarding asset manager quality or ratings related to an entity's performance of its business purpose are subject to change, which can produce a rating upgrade or downgrade, without implying any responsibility for HR Ratings. The ratings issued by HR Ratings are assigned in an ethical manner, in accordance with healthy market practices and in compliance with applicable regulations found on the www.hrratings.com rating agency webpage. There Code of Conduct, HR Ratings' rating methodologies, rating criteria and current ratings can also be found on the website.

Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default, HR Ratings defines as the inability or unwillingness to satisfy the contractually stipulated payment terms of an obligation, such that creditors and/or bondholders are forced to take action in order to recover their investment or to restructure the debt due to a situation of stress faced by the debtor. Without disregard to the aforementioned point, in order to validate our ratings, our methodologies consider stress scenarios as a complement to the analysis derived from a base case scenario. The rating fee that HR Ratings receives from issuers generally ranges from US\$1,000 to US\$1,000,000 (or the foreign currency equivalent) per issue. In some instances, HR Ratings will rate all or some of the issues of a particular issuer for an annual fee. It is estimated that the annual fees range from US\$5,000 to US\$2,000,00 (or the foreign currency equivalent).