

## ESMA Certifies HR Ratings as a Credit Rating Agency in the European Union

**Mexico City, November 11, 2014.** – On November 7, 2014, the European Securities and Markets Authority (ESMA) has formally approved the certification in the European Union of HR Ratings de México, S.A. de C.V. (HR Ratings), a Mexican credit rating agency (CRA), under Article 16 of the CRA Regulation.

After an extensive review process, HR Ratings is the first CRA in Latin America to receive ESMA certification. In 2012, HR Ratings was also registered as a “Nationally Recognized Statistical Rating Organization” with the US Securities and Exchange Commission for government securities, so in addition to the ESMA Credit Rating Agency certification, HR Ratings receives international recognition in the securities markets in Mexico, the United States and the European Union. Currently, only three entities have received ESMA certification as a CRA, including HR Ratings.

As a certified CRA, credit ratings issued by HR Ratings can be used for regulatory purposes according to EU legislation. Certification is only available for third country registered and supervised CRAs, that are not established in the EU and which are not of systemic importance to the financial stability or integrity of the financial markets of one or more Member States. The certified CRA must continue to comply, on an on-going basis, with the regulatory requirements set forth under the CRA Regulation and ESMA’s Regulatory Technical Standards.

Alberto Ramos, President and CEO of HR Ratings, said that “the fact that the European Securities and Markets Authority has formally approved the certification of HR Ratings as a Credit Rating Agency represents another major step in our international consolidation stage. As a Mexican company, we are very proud of expanding our business model and achieving recognition in new markets”.

Anibal Habeica, Deputy Chief Executive Officer of HR Ratings, added, “In HR Ratings we are convinced of the value that transparency and the quality of our analysis provides to our work and through it, we have again shown that we are able to compete globally, through rigorous compliance with all of the policies and regulations established by the CNBV (Mexican Banking and Securities Commission), SEC (Securities and Exchange Commission) and now, ESMA”.

### About HR Ratings

HR Ratings is the leading international credit rating agency in the Latin American market. Its high quality standards and absolute transparency in its analyses has made it the most reliable alternative for both issuers and investors. In 2007 it received credit rating agency authorization from the Mexican Banking and Securities Commission, and in 2012 it became the first Latin American credit agency and the tenth to receive recognition from the US Securities and Exchange Commission (SEC) to issue government securities ratings in the United States. In November 2014, it was awarded certification by European Securities and Markets Authority (ESMA) as a Credit Rating Agency. At the end of September 2014, HR Ratings had more than 870 current ratings, representing more than 35 billion dollars in debt ratings. For more information, please visit [www.hrratings.com](http://www.hrratings.com).

### About ESMA

ESMA is an independent European authority with a supervisory mandate over the stability of the financial system and protects investors in the European Union by safeguarding the integrity, transparency, efficiency and orderly functioning of the securities market. Headquartered in Paris, ESMA is the authority responsible for overseeing credit rating agencies in the European Union, with 23 CRAs currently registered and 3 certified, including HR Ratings.



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***HR Ratings de México, S.A. de C.V. (HR Ratings), is a credit rating agency authorized by the National Banking and Securities Commission.***

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The ratings and/or opinions issued by HR Ratings include a credit quality analysis in relation to an entity, issuer and/or issue, and do not necessarily reflect a statistical probability of non-compliance with payment, understood to mean the impossibility or lack of will of an entity or issuer to meet its contractual payment obligations, with which creditors and/or stakeholders are forced to take action to recover their investment, including debt restructuring, due to a debtor's stress scenario. Notwithstanding the foregoing, in order to lend more validity to our credit quality opinions, our methodology includes stress scenarios in addition to the analysis that is prepared based on a basic scenario.