

HR Ratings signs collaboration agreement with SC Riesgo, a credit rating agency with a presence throughout Central America

The agreement between the two agencies encourage the raising of funds for Mexican and Central American companies, as well as the share of market information between the two regions.

Mexico City, July 10th, 2017.

- (i). On June 20th, 2017, HR Ratings de México, S.A de C.V. (HR Ratings) and Sociedad Calificadora de Riesgo Centroamericana (SC Riesgo) ¹ signed a collaboration agreement as strategic business partners.
- (ii). This agreement allows the two rating agencies to explore the possibility of collaborating in the development of existing businesses, as well as in new business opportunities in Mexico, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and in any other country that the rating agencies agree. In this sense, the basis of the agreement will be the mutual commitment to refer clients or potential clients in both regions.
- (iii). The cooperation will be carried out within the regulatory framework allowed by the internal policies of each agency, as well as by the applicable legislation in each country and the statutes of their respective regulatory entities.
- (iv). HR Ratings and SC Riesgo, leading ratings agencies in their respective markets, firmly believe that this alliance can significantly increase the quality of information and analysis of the issuers of each region, and in this way to support the investment plans of Mexican companies in Central America, and provide a bridge to Central American companies that are interested in raising debt in Mexico.

¹ **SC Riesgo** is the leading risk rating company in Central America and Panama. Founded in Costa Rica in 1997, the Company is currently conducting a quarterly review of more than 170 risk ratings of participants from the different financial markets in the region. The rating agency is registered with the regulatory entities in each of these countries: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama; likewise, SC Riesgo has offices with technical staff in Costa Rica and El Salvador. Its Rating Committee is made up of professionals from different countries, with great experience and knowledge of their respective markets.

About HR Ratings

HR Ratings received authorization from Comisión Nacional Bancaria y de Valores (CNBV) in 2007 to issue ratings in Mexico, where it has qualified the Public Finance, Corporate, Financial Institutions and Infrastructure sectors. In addition, the Company became the first Latin American rating agency to be registered by the US Securities and Exchange Commission (SEC) in 2012 to issue credit ratings of government securities in the United States, as well as in 2014, to be the first Latin American qualifier to obtain certification from the European Securities and Markets Authority (ESMA). Finally, in November 2016, HR Ratings was registered to issue corporate ratings and financial institutions by the SEC.

After 10 years of operation in the Mexican market, HR Ratings has positioned itself as the second largest rating agency in the market by number of ratings. This is reflected in ratings assigned to debt issues, with a total value of approximately \$ 35 billion dollars. Today, HR Ratings rates more than 1,300 transactions, distributed among its nearly 400 clients nationally and internationally.



Credit
Rating
Agency

Press Release

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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 (CNBV), registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of government securities, corporates and financial institutions, 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 are issued on behalf of HR Ratings, not of its management or technical staff, and 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.

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