

HR Ratings announces the departure of Fernando Montes de Oca as CEO

Pedro Latapí, current Chief Credit Officer, will take over responsibility as CEO of the Mexican rating agency

Mexico City, August 16th, 2021.- HR Ratings, the leading Mexican Credit Rating Agency, announces that after six years as CEO, and after 14 years of working for the Company, Fernando Montes de Oca is leaving his current role on September 1st to undertake new personal endeavors.

The Mexican firm recognizes that during Montes de Oca's management several important achievements were obtained, such as making HR Ratings a reference in the rating agency sector in Mexico.

"Due to Fernando's effort and tenacity, HR Ratings is now a leader in various sectors such as REITs, Infrastructure, Financial Institutions and Public Finance. Also, Fernando positioned the Company as the number one Credit Rating Agency in Mexico and was a key player in expanding HR Ratings' international presence in the United States, Europe, Japan, and Canada. He is -and always will be- an important pillar of HR Ratings; now he will have new personal endeavors, in which we are sure he will continue to achieve success", said Alberto Ramos, Chairman of the Board at HR Ratings.

Fernando's career in the Company includes several recognitions from prestigious Mexican publications, such as *Expansion*, who designated him as one of the "30 Promises of 2019". Additionally, *Alto Nivel* recognized him as one of the most Disruptive CEOs during the same year.

Another success during his tenure at HR Ratings was the recognition given by Great Place to Work to HR Ratings in 2015, as well as the rating agency being recognized by the Climate Bond Initiative (CBI) as an Approved Verifier.

Ramos also took the opportunity to announce the arrival of Pedro Latapi as CEO; he expressed "we are sure that Pedro will play a great role with his new position and tasks; we fully trust that, with all his experience within the Company and the financial sector, and with the quality of HR Ratings' team, he will be an essential part to expand on the leadership of the Credit Rating Agency in LATAM while we continue growing in the United States".

Pedro Latapi has a solid track record in HR Ratings of more than 12 years, during which he has held various executive positions, among which he served as Chief Operating Officer, Executive Director for the Financial Institutions Group and lastly as Chief Credit Officer. He has a bachelor's in financial management from Tecnológico de Monterrey, an MBA from the Tuck School of Business at Dartmouth and is a Chartered Financial Analyst (CFA) as well as a Six Sigma Black Belt.



About HR Ratings

HR Ratings de México, S.A. de C.V. (HR Ratings) is a securities rating agency authorized by the National Banking and Securities Commission (CNBV), registered with the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for public finance, corporate and financial institution assets, as described in clause (v) of Section 3(a)(62)(A) of the U. S. Securities Exchange Act of 1934, and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA) and the Financial Conduct Authority (FCA) in the United Kingdom.

HR Ratings is the first Mexican Rating Agency in the market, a leader in today's market and a pioneer in the export of Mexican financial services worldwide. Internationally, it serves more than 480 entities and has more than 1,800 ratings outstanding.

Contact

HR Ratings

Francisco Valle

General Director of Business Development
Tel. +52 (55) 1500 3130/+52 (55) 1500 3134
francisco.valle@hrratings.com

Pedro Latapí

Chief Credit Officer
Tel. +52 (55) 1500 3130/+52 (55) 8647 3845
pedro.latapi@hrratings.com

Burson, Cohn & Wolfe

Teresita García

Account Manager
Tel. 52 (55) 5351 6596/+52 (55) 5437 0279
teresita.garcia@bcw-global.com

Martin Gómez

Account Executive
Tel.+52 (55) 5351 6569/+52 (55) 2182 5884
martin.gomez@bcw-global.com



México: Guillermo González Camarena No. 1200, Piso 10, Colonia Centro de Ciudad Santa Fe, Del. Álvaro Obregón, C.P. 01210, Ciudad de México. Tel 52 (55) 1500 3130

Estados Unidos: One World Trade Center, Suite 8500, New York, New York, ZIP Code 10007, Tel +1 (212) 220 5735.

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 with the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for public finance, corporate and financial institution assets, as described in clause (v) of Section 3(a)(62)(A) of the U.S. Securities Exchange Act of 1934 and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA).

The ratings and/or opinions of HR Ratings de México S.A. de C.V. (HR Ratings) are opinions regarding the credit quality and/or the asset management capacity, or relative to the performance of the tasks aimed at the fulfillment of the corporate purpose, by issuing companies and other entities or sectors, and are based on exclusively in the characteristics of the entity, issue and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions granted are issued on behalf of HR Ratings and not of its management or technical personnel and do not constitute recommendations to buy, sell or maintain any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with the HR Ratings classification methodologies, in terms of the provisions of article 7, section II and/or III, as appropriate, of the "General provisions applicable to the issuers of securities and other participants in the stock market".

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\$2,000,000 (or the foreign currency equivalent).