

January 5, 2009

## Banco Inbursa S.A.

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# Banco Inbursa S.A.

## Major Rating Factors

### Strengths:

- Strong capitalization
- Good asset-quality indicators
- Strong expertise in corporate banking with long track-record in the market
- Above-average efficiency ratios

### Weaknesses:

- High loan concentration inherent to its business profile
- High and increasing exposure to foreign-currency risk in the balance sheet
- Less-favorable economic environment and high competition

### Counterparty Credit Rating

BBB/Stable/A-3

*CaVal (Mexico) National Scale Rating*  
mxAA+/Stable/mxA-1+

## Rationale

Standard & Poor's Ratings Services' counterparty credit rating on Banco Inbursa reflects its strong capitalization and greater presence in the Mexican market while it maintains good asset quality, high loan-loss reserves coverage, and strong efficiency ratios. The rating also reflects the important relationship between Inbursa and Mexico's largest industrial and telecommunications conglomerate, Grupo Carso, and the new strategic alliance between Grupo Financiero Inbursa (GFI; not rated) and the Spanish savings bank Caja de Ahorros y Pensiones de Barcelona (La Caixa; AA-/Negative/A-1+), which will strengthen Inbursa's retail segment. The ratings are balanced by the relatively high concentration derived from the bank's corporate orientation, its exposure to foreign-currency risks on the balance sheet, and a tougher economy.

Historically, Inbursa has had good capitalization, and the capital injection provided by La Caixa as a new stockholder of GFI will strengthen this. We expect adjusted capitalization (adjusted total equity, or ATE) to reach more than 18% by the end of 2008, a strong level that compares well with other rated financial institutions in the same rating category. (The average ATE-to-total assets ratio for 'BBB' rated entities is about 12%, while the large Mexican banks average 12.5%).

Inbursa maintains its corporate-oriented business profile, growing by leveraging the business relationships it has with large corporate clients that are also part of Grupo Carso. Inbursa's market position of 6.9% of total loans in the system has improved, but it is still smaller than that of large banks that have penetrated the retail market. We expect the partnership with La Caixa to shift the bank's asset mix toward retail in the long term because market conditions may challenge growth in other areas during the next two years.

The bank has maintained good asset quality, characterized by low nonperforming loans (NPLs), at 2.0% of total loans, and strong reserve coverage of 5x NPLs. However, in the event of a single large customer's default, asset quality indicators could change dramatically, because of concentration on the balance sheet. At the end of third-quarter 2008, the top 50 clients represented 62% of the total loan portfolio, up from 66% as of June 2007. Inbursa has achieved some geographic diversification, with 16.4% of its loan portfolio located in other countries with strong creditworthiness. As of September 2008, related-party concentration is at 45% of capital and 10% of

total loans, which we consider significant even though it is below regulatory requirements. Despite the effect that concentration could have on asset quality during a less benign economy, we believe that the bank's strong reserves (10% of total loans), loan collateralization, and capitalization provide enough cushion for credit losses.

Inbursa enjoys adequate funding and liquidity. Although the funding base is also concentrated in some customers, we believe that it will benefit from the bank's strategy of increasing its retail orientation by opening more branches in 2009. As of September 2008, the loans-to-deposits ratio is 95.1%, down from 113.8% in September 2007. We consider the ratio adequate and expect it to decrease because we don't expect the loan portfolio to grow at the same pace as deposits.

## Outlook

The stable outlook on Inbursa reflects the bank's good asset quality, supported by high reserve coverage and strong capitalization. Loan concentration and foreign-exchange and related-parties exposure remain sources of concern; the bank would have to reduce these concentrations significantly while maintaining its good financial profile before we would upgrade it. A negative rating action would result if asset-quality indicators deteriorate, recurrent revenues or capitalization erode, or unexpected difficulties in management's growth strategy emerge.

**Table 1**

Balance Sheet Statistics												
(Mil. MXN)	--Year ended Dec. 31--						Breakdown as a % of assets (adj.)					
	2008*	2007	2006	2005	2004	2003	2008*	2007	2006	2005	2004	2003
<b>Assets</b>												
Cash and money market instruments	31,021	17,743	9,349	12,899	9,939	7,020	17.78	15.00	11.54	16.66	11.40	11.04
Securities	14,744	12,068	7,546	6,844	19,652	11,532	8.45	10.20	9.32	8.84	22.54	18.13
Trading securities (marked to market)	13,774	10,644	5,947	3,608	16,465	6,014	7.89	9.00	7.34	4.66	18.89	9.45
Nontrading securities	971	1,424	1,599	3,236	3,186	5,518	0.56	1.20	1.97	4.18	3.65	8.67
Customer loans (gross)	125,169	84,941	64,822	55,583	55,140	45,612	71.74	71.81	80.05	71.78	63.24	71.71
Public sector/government	3,220	3,001	756	0	0	0	1.85	2.54	0.93	0.00	0.00	0.00
Residential real estate loans	899	819	930	859	572	103	0.52	0.69	1.15	1.11	0.66	0.16
Other consumer loans	4,627	7,092	4,008	3,429	2,878	2,810	2.65	6.00	4.95	4.43	3.30	4.42
Commercial/corporate loans	102,097	61,890	52,848	49,775	50,543	41,606	58.52	52.32	65.26	64.28	57.97	65.41
All other loans	14,327	12,139	6,279	1,520	1,147	1,093	8.21	10.26	7.75	1.96	1.32	1.72
Loan loss reserves	12,270	10,544	8,856	7,450	6,357	5,386	7.03	8.91	10.94	9.62	7.29	8.47
Customer loans (net)	112,900	74,397	55,966	48,133	48,783	40,226	64.71	62.90	69.11	62.16	55.95	63.24
Earning assets	139,918	97,024	72,408	62,479	74,802	57,204	80.20	82.03	89.41	80.68	85.79	89.93
Inv. in unconsolidated subsidiaries (financial co.)	5,017	3,155	3,296	3,008	3,217	2,901	2.88	2.67	4.07	3.88	3.69	4.56
Fixed assets	610	629	572	512	499	533	0.35	0.53	0.71	0.66	0.57	0.84
Derivatives credit amount	3,416	2,444	2,940	3,864	1,423	0	1.96	2.07	3.63	4.99	1.63	0.00
Accrued receivables	5,964	7,056	776	1,692	3,151	799	3.42	5.97	0.96	2.18	3.61	1.26
All other assets	796	789	538	489	525	599	0.46	0.67	0.66	0.63	0.60	0.94
Total reported assets	174,467	118,281	80,981	77,440	87,187	63,610	100.00	100.00	100.00	100.00	100.00	100.00

Table 1

Balance Sheet Statistics (cont.)												
Adjusted assets	174,467	118,281	80,981	77,440	87,187	63,610	100.00	100.00	100.00	100.00	100.00	100.00
							Breakdown as a % of liabilities + equity					
	2008*	2007	2006	2005	2004	2003	2008*	2007	2006	2005	2004	2003
<b>Liabilities</b>												
Total deposits	120,781	72,642	51,469	48,395	56,261	38,386	69.23	61.41	63.56	62.49	64.53	60.35
Noncore deposits	2,115	2,010	2,501	2,139	2,814	4,981	1.21	1.70	3.09	2.76	3.23	7.83
Core/customer deposits	118,666	70,632	48,968	46,256	53,447	33,405	68.02	59.72	60.47	59.73	61.30	52.51
Repurchase agreements	5	9	41	52	6	33	0.00	0.01	0.05	0.07	0.01	0.05
Other liabilities	26,283	18,791	5,232	5,068	7,672	3,306	15.06	15.89	6.46	6.54	8.80	5.20
Total liabilities	147,068	91,442	56,742	53,515	63,939	41,725	84.30	77.31	70.07	69.11	73.34	65.60
Total shareholders' equity	27,399	26,839	24,239	23,924	23,248	21,886	15.70	22.69	29.93	30.89	26.66	34.41
Minority interest-equity	625	598	63	39	48	41	0.36	0.51	0.08	0.05	0.05	0.07
Common shareholders' equity (reported)	26,774	26,241	24,176	23,885	23,200	21,844	15.35	22.19	29.85	30.84	26.61	34.34
Share capital and surplus	15,424	15,424	14,859	14,266	13,862	13,828	8.84	13.04	18.35	18.42	15.90	21.74
Reserves (incl. inflation revaluations)	5,322	5,119	4,922	4,622	4,412	4,346	3.05	4.33	6.08	5.97	5.06	6.83
Retained profits	5,763	15,895	14,250	14,529	14,119	12,941	3.30	13.44	17.60	18.76	16.19	20.34
Other equity	265	(10,197)	(9,855)	(9,531)	(9,192)	(9,271)	0.15	(8.62)	(12.17)	(12.31)	(10.54)	(14.57)
Total liabilities and equity	174,467	118,281	80,981	77,440	87,187	63,611	100.00	100.00	100.00	100.00	100.00	100.00
<b>Equity Reconciliation</b>												
Common shareholders' equity (reported)	26,774	26,241	24,176	23,885	23,200	21,844						
+ Minority interest (equity)	625	598	63	39	48	41						
Adjusted common equity	27,399	26,839	24,239	23,924	23,248	21,886						
- Equity in unconsolidated subsidiaries	(5,017)	(3,155)	(3,296)	(3,008)	(3,217)	(2,901)						
Adjusted total equity	22,382	23,684	20,944	20,916	20,031	18,984						

\*Data as of Sept. 30, 2008. Ratios annualized where appropriate.

Table 2

Profit and Loss Statement Statistics												
(Mil. MXN)	--Year ended Dec. 31--						Adj. avg. assets (%)					
	2008*	2007	2006	2005	2004	2003	2008*	2007	2006	2005	2004	2003
<b>Profitability</b>												
Interest income	10,466	10,908	10,393	12,400	8,387	7,701	9.51	10.95	13.12	15.06	11.12	12.06
Interest expense	6,038	6,925	7,374	8,875	6,777	5,562	5.49	6.95	9.31	10.78	8.99	8.71
Net interest income	4,427	3,983	3,019	3,524	1,609	2,140	4.02	4.00	3.81	4.28	2.13	3.35
Operating noninterest income	672	3,692	869	994	2,924	1,180	0.61	3.71	1.10	1.21	3.88	1.85
Fees and commissions	1,649	2,028	1,613	1,184	1,058	881	1.50	2.04	2.04	1.44	1.40	1.38
Equity in earnings of unconsolidated subsidiaries	91	279	119	636	270	458	0.08	0.28	0.15	0.77	0.36	0.72
Trading gains	(1,316)	1,066	(1,103)	(938)	1,601	159	(1.20)	1.07	(1.39)	(1.14)	2.12	0.25

Table 2

<b>Profit and Loss Statement Statistics (cont.)</b>												
Other noninterest income	248	319	240	111	(5)	(319)	0.22	0.32	0.30	0.14	(0.01)	(0.50)
Operating revenues	5,099	7,675	3,888	4,518	4,533	3,319	4.63	7.70	4.91	5.49	6.01	5.20
Noninterest expenses	2,012	2,685	2,251	1,833	1,419	1,234	1.83	2.69	2.84	2.23	1.88	1.93
Personnel expenses	0	0	121	116	114	106	0.00	0.00	0.15	0.14	0.15	0.17
Other general and administrative expense	2,012	2,685	2,023	1,583	1,171	1,004	1.83	2.69	2.55	1.92	1.55	1.57
Depreciation	0	0	107	133	133	124	0.00	0.00	0.14	0.16	0.18	0.19
Net operating income before loss provisions	3,087	4,990	1,637	2,685	3,114	2,085	2.81	5.01	2.07	3.26	4.13	3.27
Credit loss provisions (net new)	2,478	1,943	1,520	1,289	1,277	1,185	2.25	1.95	1.92	1.57	1.69	1.86
Net operating income after loss provisions	610	3,047	117	1,397	1,838	901	0.55	3.06	0.15	1.70	2.44	1.41
Pretax profit	610	3,047	117	1,397	1,838	901	0.55	3.06	0.15	1.70	2.44	1.41
Tax expense/credit	(58)	933	31	390	608	353	(0.05)	0.94	0.04	0.47	0.81	0.55
Net income before minority interest	668	2,114	86	1,006	1,229	548	0.61	2.12	0.11	1.22	1.63	0.86
Minority interest in consolidated subsidiaries	(35)	(82)	(9)	0	(6)	(12)	(0.03)	(0.08)	(0.01)	0.00	(0.01)	(0.02)
Net income before extraordinary items	633	2,032	77	1,006	1,223	536	0.57	2.04	0.10	1.22	1.62	0.84
Extraordinary Income	0	0	15	28	90	13	0.00	0.00	0.02	0.03	0.12	0.02
Net income after extraordinary items	633	2,032	92	1,034	1,314	549	0.57	2.04	0.12	1.26	1.74	0.86
<b>Core Earnings Reconciliation</b>												
Net income (before minority interest)	668	2,114	86	1,006	1,229	548						
Core earnings	633	2,032	77	1,006	1,223	536	0.57	2.04	0.10	1.22	1.62	0.84
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>						
<b>Asset Quality</b>												
Nonperforming assets	2,511	1,553	651	461	357	257						
Nonaccrual loans	2,484	1,513	598	436	338	196						
Restructured loans	0	0	0	0	0	40						
Reposessed/other real estate owned	27	40	53	26	20	21						
Net charge-offs	757	236	100	248	5	46						
<b>Average balance sheet</b>												
Average customer loans	93,648	65,181	52,049	48,458	44,504	41,618						
Average earning assets	118,471	84,716	67,443	68,640	66,003	56,334						
Average assets	146,374	99,631	79,210	82,313	75,398	63,840						
Average total deposits	96,711	62,055	49,932	52,328	47,323	36,673						
Average interest-bearing liabilities	96,718	62,080	49,978	52,357	47,343	36,693						
Average common equity	26,508	25,209	24,031	23,543	22,522	23,732						
Average adjusted assets	146,374	99,631	79,210	82,313	75,398	63,840						
<b>Other data</b>												
Number of employees (end of period, actual)	1,387	1,080	938	1,053	860	757						
Number of branches	77	59	45	36	35	32						

Table 2

### Profit and Loss Statement Statistics (cont.)

\*Data as of Sept. 30, 2008. Ratios annualized where appropriate.

Table 3

### Ratio Analysis

	--Year ended Dec. 31--					
	2008*	2007	2006	2005	2004	2003
<b>ANNUAL GROWTH (%)</b>						
Customer loans (gross)	62.99	31.04	16.62	0.80	20.89	(3.40)
Loss reserves	21.77	19.06	18.87	17.19	18.04	28.04
Adjusted assets	63.18	46.06	4.57	(11.18)	37.07	(0.72)
Customer deposits	90.45	44.24	5.86	(13.45)	60.00	5.35
Total equity	2.78	10.73	1.32	2.91	6.22	(14.68)
Operating revenues	(11.64)	97.40	(13.94)	(0.33)	36.56	21.56
Noninterest expense	(0.35)	19.28	22.83	29.19	14.96	14.16
Net operating income before provisions	(17.71)	204.83	(39.04)	(13.78)	49.34	26.41
Loan loss provisions	69.59	27.83	17.95	0.94	7.77	16.57
Net operating income after provisions	(73.38)	2504.27	(91.62)	(24.00)	104.01	42.19
Pretax profit	(73.38)	2504.27	(91.62)	(24.00)	104.01	42.19
Net income	(57.99)	2358.14	(91.45)	(18.13)	124.38	37.16
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>PROFITABILITY (%)</b>						
Interest Margin Analysis						
Net interest income (taxable equiv.)/avg. earning assets	4.97	4.70	4.48	5.13	2.44	3.80
Net interest spread	3.45	1.72	0.66	1.11	(1.61)	(1.49)
Interest income (taxable equiv.)/avg. earning assets	11.75	12.88	15.41	18.06	12.71	13.67
Interest income on loans/avg. total loans	14.86	16.73	19.97	25.59	18.84	18.51
Interest expense/avg. interest-bearing liabilities	8.30	11.15	14.75	16.95	14.32	15.16
Interest expense on deposits/avg. deposits	8.30	9.85	13.07	15.83	12.38	14.11
Revenue Analysis						
Net interest income/revenues	86.82	51.90	77.65	78.01	35.50	64.46
Fee income/revenues	32.35	26.42	41.49	26.20	23.33	26.56
Market-sensitive income/revenues	(25.81)	13.89	(28.37)	(20.76)	35.33	4.80
Noninterest income/revenues	13.18	48.10	22.35	21.99	64.50	35.54
Personnel expense/revenues	0.00	0.00	3.12	2.58	2.52	3.19
Noninterest expense/revenues	39.45	34.98	57.90	40.56	31.29	37.17
Noninterest expense/revenues less investment gains	39.45	34.98	57.90	40.56	31.29	37.17
Net operating income before provision/revenues	60.55	65.02	42.10	59.44	68.71	62.83
Net operating income after provisions/revenues	11.96	39.70	3.01	30.91	40.54	27.14
New loan loss provisions/revenues	48.59	25.32	39.09	28.52	28.17	35.69
Pretax profit/revenues	11.96	39.70	3.01	30.91	40.54	27.14
Tax/pretax profit	(9.49)	30.62	26.50	27.94	33.11	39.18
Core Earnings/Revenues	12.41	26.48	1.98	22.27	26.98	16.15

Table 3

<b>Ratio Analysis (cont.)</b>						
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>OTHER RETURNS</b>						
Pretax profit/avg. risk assets (%)	0.68	3.71	0.15	1.48	2.11	1.19
Revenues/avg. risk assets (%)	5.66	9.33	4.86	4.78	5.20	4.40
Net operating income before LLP/LLP	124.61	256.82	107.70	208.37	243.93	176.03
Net operating income before loss provisions/avg. risk assets (%)	3.43	6.07	2.05	2.84	3.57	2.76
Net operating income after loss provisions/avg. risk assets (%)	0.68	3.71	0.15	1.48	2.11	1.19
Net income before minority interest/avg. adjusted assets	0.61	2.12	0.11	1.22	1.63	0.86
Net income/employee (currency unit)	755,137	2,095,144	86,345	1,051,515	1,519,407	747,379
Non-interest expenses/average adjusted assets	1.83	2.69	2.84	2.23	1.88	1.93
Personnel expense/employee (currency unit)	0	0	121,787	121,630	140,923	144,655
Core earnings/average risk-weighted assets	0.70	2.47	0.10	1.07	1.40	0.71
Core earnings/average adjusted assets	0.57	2.04	0.10	1.22	1.62	0.84
Core earnings/ Average ACE (ROE)	3.10	7.96	0.32	4.27	5.42	2.26
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>FUNDING AND LIQUIDITY (%)</b>						
Customer deposits/funding base	98.25	97.22	95.07	95.48	94.99	86.95
Total loans/customer deposits	105.48	120.26	132.38	120.16	103.17	136.54
Total loans/customer deposits + long-term funds	85.69	87.14	88.55	79.20	71.90	82.49
Customer loans (net)/assets (adj.)	64.71	62.90	69.11	62.16	55.95	63.24
<b>Parent Only Analysis</b>						
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>CAPITALIZATION (%)</b>						
Adjusted common equity/risk assets	19.09	27.98	35.37	26.20	23.82	28.47
Internal capital generation/prior year's equity	(1.20)	4.81	(3.31)	2.93	5.08	(15.13)
Tier 1 capital ratio	18.00	20.40	29.60	23.30	20.10	24.20
Regulatory total capital ratio	18.00	20.60	29.80	23.50	20.90	24.80
Adjusted total equity/adjusted assets	12.83	20.02	25.86	27.01	22.97	29.84
Adjusted total equity/adjusted assets + securitizations	12.83	20.02	25.86	27.01	22.97	29.84
Adjusted total equity/risk assets	15.60	24.69	30.56	22.91	20.53	24.69
Adjusted total equity plus LLR (specific)/customer loans (gross)	27.68	40.30	45.97	51.03	47.86	53.43
Common dividend payout ratio	137.51	42.82	1127.79	32.44	9.24	823.20
	<b>2008*</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>ASSET QUALITY (%)</b>						
New loan loss provisions/avg. customer loans (net)	3.52	2.98	2.92	2.66	2.87	2.85
Net charge-offs/avg. customer loans (net)	1.08	0.36	0.19	0.51	0.01	0.11
Loan loss reserves/customer loans (gross)	9.80	12.41	13.66	13.40	11.53	11.81
Credit-loss reserves/risk assets	8.55	10.99	12.92	8.16	6.51	7.01
Nonperforming assets (NPA)/customer loans + ORE	2.01	1.83	1.00	0.83	0.65	0.56
NPA (excl. delinquencies)/customer loans + ORE	2.01	1.83	1.00	0.83	0.65	0.56
Residential real estate NPL	13.69	13.68	0.00	0.00	0.00	0.00

**Table 3**

<b>Ratio Analysis (cont.)</b>						
Other consumer NPL	8.65	6.09	0.00	0.00	0.00	0.00
Commercial/corporate NPL	1.76	1.57	0.00	0.00	0.00	0.00
Net NPA/customer loans (net) + ORE	(8.64)	(12.08)	(14.65)	(14.51)	(12.29)	(12.74)
NPA (net specifics)/customer loans (net specifics)	(8.64)	(12.08)	(14.65)	(14.51)	(12.29)	(12.74)
Loan loss reserves/NPA (gross)	488.69	678.94	1360.59	1615.70	1779.26	2095.06

\*Data as of Sept. 30, 2008. Ratios annualized where appropriate.

### Ratings Detail (As Of January 5, 2009)\*

#### Banco Inbursa S.A.

Counterparty Credit Rating	BBB/Stable/A-3
<i>CaVal (Mexico) National Scale Rating</i>	mxAA+/Stable/mxA-1+
Certificate Of Deposit	BBB/A-3

#### Counterparty Credit Ratings History

18-Dec-2008		BBB/Stable/A-3
30-Aug-2007		BBB-/Positive/A-3
02-Apr-2003		BBB-/Stable/A-3
18-Dec-2008	<i>CaVal (Mexico) National Scale Rating</i>	mxAA+/Stable/mxA-1+
30-Aug-2007		mxAA/Positive/mxA-1+
09-Apr-2003		mxAA/Stable/mxA-1+

#### Sovereign Rating

United Mexican States	
<i>Foreign Currency</i>	BBB+/Stable/A-2
<i>Local Currency</i>	A+/Stable/A-1
<i>CaVal (Mexico) National Scale Rating</i>	mxAAA/Stable/--

#### Related Entities

##### Inversora Bursatil, S.A. de C.V. Casa de Bolsa

Issuer Credit Rating	
<i>CaVal (Mexico) National Scale Rating</i>	mxAA+/Stable/mxA-1+

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.



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