

**Rating Action: Moody's withdraws provisional long-term program ratings and converts to definitive the provisional short-term program ratings of several Mexican issuers**

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Global Credit Research - 09 Nov 2016

Mexico, November 09, 2016 -- Moody's de México today withdrew the provisional long-term ratings assigned to the debt programs of Arrendadora y Factor Banorte, S.A. de C.V. (AyF Banorte), HSBC México, S.A., Minera Frisco, S.A.B. de C.V., SGFP México, S. de R.L. de C.V., Volkswagen Bank, S.A., and Volkswagen Leasing, S.A. Long-term ratings assigned to all drawdowns under these programs are unaffected.

At the same time, Moody's converted to definitive ratings the provisional short-term ratings assigned to the debt programs of AyF Banorte, Comisión Federal de Electricidad, Grupo Aeroportuario del Pacífico, S.A.B. de C.V., Minera Frisco, SGFP México, and Volkswagen Leasing.

A detailed list of ratings and assessments withdrawn is provided below.

RATINGS RATIONALE

Moody's has withdrawn the provisional long-term ratings for its own business reasons. Please refer to the Moody's de México Policy for Withdrawal of Credit Ratings, available on its website, [www.moodys.com.mx](http://www.moodys.com.mx). The previously provisional short-term ratings have been converted to definitive ratings.

The following ratings were affected by the rating action:

Arrendadora y Factor Banorte, S.A. de C.V.

Long-term local currency program rating of (P) Baa2, withdrawn

Long-term Mexican National Scale program rating of Aa2.mx, withdrawn

Short-term local currency program rating converted to Prime-2, from (P) Prime-2

Comisión Federal de Electricidad

Short-term local currency program rating converted to Prime-2, from (P) Prime-2

Grupo Aeroportuario del Pacífico, S.A.B. de C.V.

Short-term local currency program rating converted to Prime-2, from (P) Prime-2

HSBC México, S.A.

Long-term local currency program rating of (P) Baa2, withdrawn

Long-term Mexican National Scale program rating of Aa2.mx, withdrawn

Minera Frisco, S.A.B. de C.V.

Long-term local currency program rating of (P) Caa1, withdrawn

Long-term Mexican National Scale local currency program rating of Caa1.mx, withdrawn

Short-term local currency program rating converted to Not Prime, from (P) Not Prime

SGFP México, S. de R.L. de C.V.

Long-term local currency program ratings of (P) A2, withdrawn

Long-term Mexican National Scale program ratings of Aaa.mx, withdrawn

Short-term local currency program ratings converted to Prime-1, from (P) Prime-1

Volkswagen Bank, S.A.

Long-term local currency program rating of (P) A2, withdrawn

Long-term Mexican National Scale program rating of Aaa.mx, withdrawn

Volkswagen Leasing, S.A.

Long-term local currency program rating of (P) A2, withdrawn

Long-term Mexican National Scale program rating of Aaa.mx, withdrawn

Short-term local currency program rating converted to Prime-1, from (P) Prime-1

The methodology used in the ratings of Arrendadora y Factor Banorte, S.A. de C.V. and Volkswagen Leasing, S.A. de C.V. was Finance Companies published in October 2015.

The methodologies used in the ratings of Comisión Federal de Electricidad were Regulated Electric and Gas Utilities published in December 2013, and Government-Related Issuers published in October 2014.

The methodology used in the ratings of Grupo Aeroportuario del Pacífico, S.A.B. de C.V. was Privately Managed Airports and Related Issuers published in December 2014.

The methodology used in the ratings of HSBC México S.A., SGFP México, S. de R.L. de C.V. and Volkswagen Bank, S.A. was Banks published in January 2016.

The methodology used in the ratings of Minera Frisco, S.A.B. de C.V. was Global Mining Industry published in August 2014.

Please see the Rating Methodologies page on [www.moody.com.mx](http://www.moody.com.mx) for a copy of these methodologies.

The period of time covered in the financial information used to determine Arrendadora y Factor Banorte, S.A. de C.V.'s ratings is between 1 January 2011 and 30 September 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine Comisión Federal de Electricidad's ratings is between 1 January 2011 and 30 September 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine Grupo Aeroportuario del Pacífico, S.A.B. de C.V.'s ratings is between 1 January 2011 and 30 September 2016 (source: Bolsa Mexicana de Valores, Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine HSBC México, S.A.'s ratings is between 1 January 2011 and 30 June 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine Minera Frisco, S.A.B. de C.V.'s ratings is between 1 January 2012 and 30 September 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine SGFP México, S. de R.L. de C.V.'s ratings is between 1 January 2011 and 30 June 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine Volkswagen Bank, S.A.'s ratings is between 1 January 2011 and 30 June 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

The period of time covered in the financial information used to determine Volkswagen Leasing, S.A.'s ratings is between 1 January 2011 and 30 June 2016 (source: Moody's and issuer's annual audited and quarterly unaudited financial statements).

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_189530](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189530).

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Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's information.

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A general listing of the sources of information used in the rating process, and the structure and voting process for the rating committees responsible for the assignment and monitoring of ratings can be found in the Disclosure tab in [www.moodys.com.mx](http://www.moodys.com.mx).

The date of the last Credit Rating Action for Arrendadora y Factor Banorte, S.A. de C.V. was 28 June 2016.

The date of the last Credit Rating Action for Comisión Federal de Electricidad was 13 June 2016.

The date of the last Credit Rating Action for Grupo Aeroportuario del Pacífico, S.A.B. de C.V. was 13 June 2016

The date of the last Credit Rating Action for HSBC México, S.A. was 30 June 2016.

The date of the last Credit Rating Action for Minera Frisco, S.A.B. de C.V. was 13 June 2016.

The date of the last Credit Rating Action for SGFP México, S. de R.L. de C.V. was 20 June 2016.

The date of the last Credit Rating Action for Volkswagen Bank, S.A. was 04 August 2016.

The date of the last Credit Rating Action for Volkswagen Leasing, S.A. de C.V. was 04 August 2016.

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Please see [www.moodys.com.mx](http://www.moodys.com.mx) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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