

Fitch: Understanding Risk in Latin America - Emerging Market National Research

April 25, 2006

Fitch Ratings-New York-24 April 2006: Fitch Ratings has enhanced its global research platform to provide subscribers with greater granularity, analysis and understanding for the Latin American fixed income markets. With over 1,400 entities rated, Fitch has the widest depth and breadth of any international rating agency in Latin America. Fitch is the market leader in virtually all of the local markets in the region, from the largest (Mexico, Brazil) to the smaller markets (Dominican Republic and Guatemala), and maintains a staff of over 100 dedicated analysts in 12 offices. Fitch Research now includes National Ratings from 14 countries within the region. Fitch's national ratings differ from international ratings as they are an assessment of credit quality relative to the rating of the "best" credit risk in a country, providing investors with a relative understanding of entities in a specific country to best compare and understand risk. Supporting the addition of the ratings, Fitch's national research and news reports have been added to the product to provide additional perspective on Fitch coverage in the corporate finance, financial institutions, public finance, and structured finance markets. Additionally, subscribers can establish 'watch-lists', portfolios of entities, and create email alerts. 'Fitch's international and local ratings and research products help bring Latin American credits to the global investment community,' said Alan Samuels, Managing Director. 'Fitch Research is designed to be a fully integrated resource providing users with a complete catalogue for credit research,' Samuels added. For more information on Fitch's national ratings through 'Fitch Research', click on the tab 'Ratings' and then 'Ratings Definitions'. To find out more about Fitch Research, log on to the Fitch Ratings web site at 'www.fitchratings.com' and click on the tab 'Products and Research'. Fitch Ratings will host its annual Latin America Conference tomorrow, April 25 at the Grand Hyatt Hotel in New York. Speaking at the event will be Henrique de Campos Meirelles, the Central Bank Governor of Brazil, and Pedro Pablo Kuczynski, Prime Minister of Peru. There will also be two breakout sessions highlighting special topics in the region, including loan growth in the Latin American banking sector, converging markets - structured finance in Latin America, the next generation of emerging market ratings, and infrastructure finance. The Latin America Conference will also be broadcast live via the Internet, for any market participants located outside the New York area. To participate in the Webcast, you must register. You can view the complete agenda and register for the Conference or the Webcast through Fitch's web site, 'www.fitchratings.com'. Click on the button labeled 'Fitch Latin America Conference and Webcast' and follow the appropriate links. Fitch Latin America Conference Tuesday April 25, 2006 Grand Hyatt New York Hotel 109 East 42nd Street (Park Avenue at Grand Central) New York, New York 10017 212-883-1234 Contact: Alan Samuels, +1-212-908-0768, New York. Media Relations: Christopher Kimble, New York, Tel: +1 212-908-0226. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, 'www.fitchratings.com'. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.