

Third Quarter 2007

Managing Underwriters

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Mexico Debt Capital Markets Review

Citi Top Underwriter For Domestic Mexican Debt | Third Quarter Domestic Mexican Debt Reached US\$8 Billion

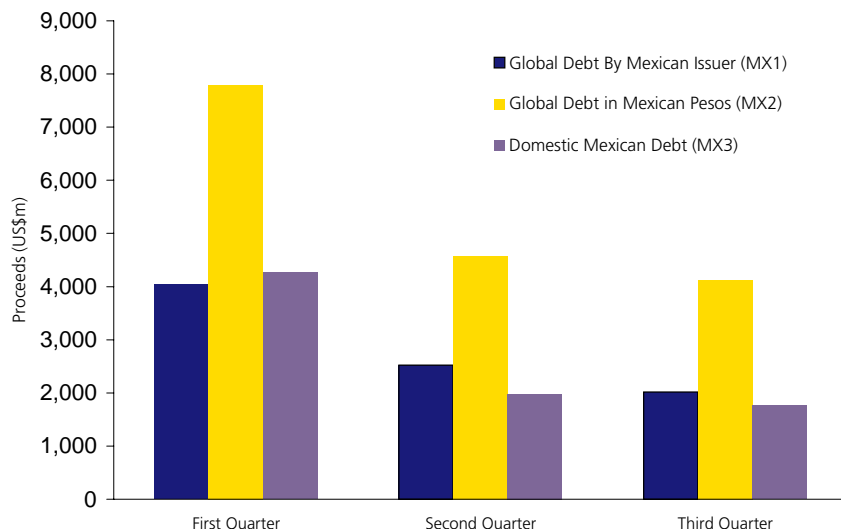
Citi Top Underwriter For Domestic Mexican Debt

Bolstered by the largest deal of the year thus far, Citi claimed the top spot for domestic Mexican debt. The April US\$866 million offering from Telmex aided Citi in attaining a 31.9% market share for the first three quarters of 2007. Citi joint-led the offering with Inversa Bursatil. Ixe Casa de Bolsa took the second position, pricing the second largest offering of thus far: a US\$463 million sole-led June offering from Gobierno del Estado de Chiapas. Credit Suisse rounded out the top three, without pricing a deal this quarter, with six transactions totaling US\$699.1 million.

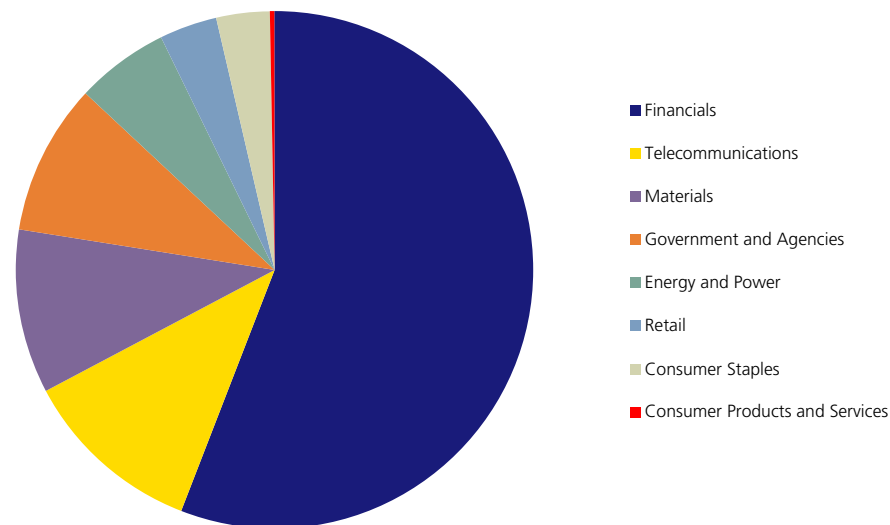
Global Debt by Mexican Issuers Hits US\$16.1 Billion

Citi priced four deals during the third quarter to claim the top spot for Global Debt by Mexican Issuers. The 13 issues brought to market by Citi totaled US\$2.2 billion and led to a 13.9% market share. Credit Suisse finished a close second pricing twelve issues totaling US\$2 billion, or a 12.4% market share. Ixe Casa de Bolsa rounded out the top three with US\$1.3 billion and brought six issues to market during the third quarter.

Quarterly Volume by League Table



Domestic Mexican Debt Industry Analysis



Mexico DCM

Global Debt by Mexican Issuers (MX1)

Bookrunner	1/1/2007 - 9/30/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citi	2,247.1	1	13.9	13
Credit Suisse	1,993.5	2	12.4	12
IXE Casa de Bolsa	1,280.2	3	7.9	15
Merrill Lynch	1,051.0	4	6.5	3
Deutsche Bank AG	826.5	5	5.1	7
Goldman Sachs & Co	826.4	6	5.1	3
Barclays Capital	760.9	7	4.7	7
BBVA	663.1	8	4.1	4
ING	622.1	9	3.9	5
HSBC Holdings PLC	606.5	10	3.8	4
Top Ten Total	10,877.3	-	67.4	73
Industry Total	16,134.2	-	100.0	79

Global Debt in Mexican Pesos (MX2)

Bookrunner	1/1/2007 - 9/30/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citi	1,967.7	1	21.4	13
HSBC Holdings PLC	833.8	2	9.1	5
TD Securities Inc	818.9	3	8.9	8
Credit Suisse	803.4	4	8.8	7
IXE Casa de Bolsa	697.4	5	7.6	12
Merrill Lynch	632.3	6	6.9	3
ING	562.6	7	6.1	4
Inversora Bursatil SA de CV	478.4	8	5.2	2
Santander Global Banking	431.6	9	4.7	8
Value Casa de Bolsa, S.A.	277.9	10	3.0	1
Top Ten Total	7,504.0	-	81.7	63
Industry Total	9,177.6	-	100.0	71

Domestic Mexican Debt (MX3)

Bookrunner	1/1/2007 - 9/30/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citi	2,519.4	1	31.9	16
IXE Casa de Bolsa	1,280.2	2	16.2	15
Credit Suisse	699.1	3	8.8	6
ING	622.1	4	7.9	5
Santander Global Banking	534.3	5	6.8	11
Inversora Bursatil SA de CV	478.4	6	6.1	2
Deutsche Bank AG	289.3	7	3.7	4
Value Casa de Bolsa, S.A.	277.9	8	3.5	1
Barclays Capital	266.1	9	3.4	6
Scotiabank-Bank of Nova Scotia	229.1	10	2.9	2
Top Ten Total	7,195.9	-	91.2	68
Industry Total	7,906.2	-	100.0	60

Domestic Mexican Corporate Debt (MX4)

Bookrunner	1/1/2007 - 9/30/2007			
	Proceeds US\$m	Rank	Mkt. Share	No. Deals
Citi	1,774.6	1	26.5	11
IXE Casa de Bolsa	817.2	2	12.2	14
Credit Suisse	699.1	3	10.4	6
ING	622.1	4	9.3	5
Santander Global Banking	534.3	5	8.0	11
Inversora Bursatil SA de CV	478.4	6	7.1	2
Deutsche Bank AG	289.3	7	4.3	4
Value Casa de Bolsa, S.A.	277.9	8	4.2	1
Barclays Capital	266.1	9	4.0	6
Scotiabank-Bank of Nova Scotia	229.1	10	3.4	2
Top Ten Total	5,988.1	-	89.4	62
Industry Total	6,698.3	-	100.0	54

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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All transactions are subject to the following submission rules US public domestic equity and debt (including CDs, Bank Notes, Deposit Notes and MTN takedowns), international equity, Global bond, foreign bond and Eurobond transactions must be received within 5 business days of pricing.

Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the entire calendar year in which they are submitted. All rank ineligible transactions are made rank eligible fourteen days after the year in which they are submitted has ended.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Long-term league tables include transactions with a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the final maturity date, call date/put date and/or mandatory conversion date will not factor into league table eligibility.

Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.

When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit.

All current data was run at the close of business on November 21, 2007.

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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