

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

United Mexican States (security code: -)

<Outlook Change>

Foreign Currency Long-term Issuer Rating:	A-
Outlook:	from Stable to Negative
Local Currency Long-term Issuer Rating:	A+
Outlook:	from Stable to Negative

<Affirmation>

Bonds:	A-
--------	----

Rationale

- (1) Mexico is a major regional economy with a population of 126 million and a nominal GDP of USD 1.26 trillion, both of which are the second-largest in Latin America. The ratings are supported by the country's solid export-oriented industrial base, flexible and agile monetary and exchange rate policies, and resilience to external shocks. On the other hand, the ratings are constrained by the country's oil industry that needs modernization and the existence of large-scale informal labor which impede economic efficiency. The new left-wing government led by President Andres Manuel Lopez Obrador (AMLO) has been promoting the eradication of corruption and social welfare as its top priorities, drawing a high approval rating from the public. It also maintained fiscal discipline in 2019 by holding down the public sector borrowing requirement (PSBR) below its planned target. On the other hand, the Mexican economy suffered a negative growth in 2019 due mainly to sluggish private investment. The government announced its private-sector infrastructure development plan in November 2019, but JCR holds that there remains uncertainty as to whether it will be implemented as initially planned. Under these circumstances, the economy may further contract in 2020 due to the halt of economic activity caused by the spread of novel coronavirus (COVID-19) infections and the plunge of crude oil prices. The government is prepared to support the economy through additional fiscal measures, but its fiscal position may worsen significantly considering reduced tax revenues. Moreover, in JCR's view uncertainty over the government's economic policies has been heightening as evidenced by its growing friction with the business community over its funding support to the corporate sector. Based on the above, JCR has changed the rating outlook to Negative while keeping the ratings themselves unchanged. It will confirm the impact that the COVID-19 and the plunge of oil prices may have on the economy and fiscal positions as well as future progress of the government's economic stimulus measures to have the outcome reflected on its ratings. On a separate note, JCR has retained A+ for the country ceiling for Mexico in line with the affirmation of the ratings.
- (2) President AMLO has pressed ahead with the policies for the eradication of corruption and improvement of the social welfare of the poor since his inauguration in 2018, gaining high public support. On the other hand, in JCR's view his administration's economic policy management remains highly uncertain as it suspended the construction of a new airport, the opening of mining areas to private companies and joint development projects which had been promoted under the previous administration. Private investment has been sluggish, with the overall economy contracting 0.1% in 2019 for the first negative growth since 2009. In such a situation, the AMLO administration unveiled its private-sector infrastructure development plan in November 2019. However, whether the plan will progress on schedule in terms of implementation remains uncertain as 72 of its 147 projects are concentrated in 2020. In addition, the announcement of an infrastructure development plan for the energy sector, scheduled for February 2020, has also been delayed. A global demand shock resulting from COVID-19 and a steep fall of oil prices occurred in such a situation, making a further downturn of the Mexican economy unavoidable. The administration and the central bank have announced so far its economic stimulus measures including comprehensive measures of 3.3% of GDP to enhance liquidity in the local financial market. However, JCR considers that corporate sector is facing substantial uncertainty, and the business community has been increasing their voices to request adequate fiscal supports. JCR

holds that failure by the government to provide effective corporate support could exacerbate the downturn of the economy.

- (3) On the fiscal front, the Fiscal Responsibility Act amended in 2014 requires the government to set an annual target for PSBR. The AMLO administration managed to keep fiscal discipline in 2019 as both the primary surplus and PSBR recorded 1.1% and 2.3% of GDP meeting its target, respectively, with the Historical Balance of PSBR (HBPSBR) contained to 44.9%. Meanwhile, in April 2020 in response to the economic downturn caused by COVID-19 and the plunge of oil prices, the administration estimated the growth for the year at -2.9%, drastically widened PSBR estimates for 2020 and 2021 to 4.4% and 4.0%, respectively, and raised HBPSBR to 52% in anticipation of a decline in tax revenues as well as the currency depreciation and the effect of the economic contraction. The government has tried to avoid increasing indebtedness by use of resources from the Budgetary Revenue Stabilization Fund (FEIP) and possible sales of public sector assets. Considering the gravity of COVID-19 infections and their impact on the economy, however, JCR holds that both PSBR and government debt may worsen more than estimated. Furthermore, the falling demand caused by COVID-19 and lower oil prices have been compressing the financial conditions of state-run Petroleos Mexicanos (PEMEX). The growing need for additional support to PEMEX will have a negative impact on the government's fiscal position.
- (4) Mexico has a solid export infrastructure led by the automobile and electronic appliance industries that have been supported by a steady inflow of foreign direct investment. The share of manufacturing products in the total export value reached 90% in 2019. The annual current account deficit which had been staying at around 2% of GDP in recent years narrowed to 0.2% in 2019 due mainly to reduced imports. The financing structure of the country's current account deficit stays stable as it has been sufficiently covered by the inflow of direct foreign investment to date. The total external debt and the external debt component of HBPSBR in the public sector have been kept contained at 34.3% and 15.4% of GDP, respectively. The foreign exchange reserves stand at a level nearly three times as much as the short-term external debt, and the country retains a flexible credit line made available by the IMF. On the other hand, Mexico's automobile exports to the US will be hard hit as a significant downturn of the US economy looks unavoidable due to the impact of COVID-19. Short-term trends of the trade need to be closely watched. Meanwhile, the country's banking sector retains a reasonable buffer to absorb losses, with the capital adequacy ratio standing at 16.0% and the NPL ratio kept reined at 2.1% as of the end of 2019.

Atsushi Masuda, Shinichi Endo

Rating

Issuer: United Mexican States

<Outlook Change>

Foreign Currency Long-term Issuer Rating:	A-	Outlook: Negative
Local Currency Long-term Issuer Rating:	A+	Outlook: Negative

<Affirmation>

Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds 19th Series (2014)	JPY 13.9	July 24, 2014	July 24, 2024	1.44%	A-
Japanese Yen Bonds 20th Series (2014)	JPY 12.3	July 24, 2014	July 24, 2034	2.57%	A-
Japanese Yen Bonds 22nd Series (2016)	JPY 50.9	June 16, 2016	June 16, 2021	0.70%	A-
Japanese Yen Bonds 23rd Series (2016)	JPY 16.3	June 16, 2016	June 16, 2026	1.09%	A-
Japanese Yen Bonds 24th Series (2016)	JPY 21.9	June 16, 2016	June 16, 2036	2.40%	A-
Japanese Yen Bonds 25th Series (2018)	JPY 57.2	April 20, 2018	April 20, 2023	0.60%	A-
Japanese Yen Bonds 26th Series (2018)	JPY 24.1	April 20, 2018	April 18, 2025	0.85%	A-
Japanese Yen Bonds 27th Series (2018)	JPY 38.7	April 20, 2018	April 20, 2028	1.05%	A-

Japanese Yen Bonds 28th Series (2018)	JPY 15.0	April 20, 2018	April 20, 2038	2.00%	A-
Japanese Yen Bonds 29th Series (2019)	JPY 65.5	July 5, 2019	July 5, 2022	0.62%	A-
Japanese Yen Bonds 30th Series (2019)	JPY 41.2	July 5, 2019	July 5, 2024	0.83%	A-
Japanese Yen Bonds 31st Series (2019)	JPY 27.3	July 5, 2019	July 3, 2026	1.05%	A-
Japanese Yen Bonds 32nd Series (2019)	JPY 31.0	July 5, 2019	July 5, 2029	1.30%	A-

Rating Assignment Date: April 22, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Sovereign and Public Sector Entities" (November 7, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	United Mexican States
Rating Publication Date:	April 27, 2020

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Informational and explanatory materials presented by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government
- B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting

improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
United Mexican States	Issuer(Long-term)(LC)	February 18, 2004	A-	Stable
United Mexican States	Issuer(Long-term)(LC)	January 26, 2005	A-	Stable
United Mexican States	Issuer(Long-term)(LC)	January 20, 2006	A	Stable
United Mexican States	Issuer(Long-term)(LC)	February 8, 2007	A	Stable
United Mexican States	Issuer(Long-term)(LC)	January 28, 2008	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	January 14, 2009	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	September 27, 2010	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	October 26, 2011	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	December 21, 2012	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	January 31, 2014	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	December 22, 2014	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 14, 2016	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	April 11, 2017	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 2, 2018	A+	Stable
United Mexican States	Issuer(Long-term)(LC)	March 26, 2019	A+	Stable
United Mexican States	Issuer(Long-term)(FC)	January 26, 2005	BBB	
United Mexican States	Issuer(Long-term)(FC)	January 20, 2006	BBB+	Stable
United Mexican States	Issuer(Long-term)(FC)	February 8, 2007	BBB+	Stable
United Mexican States	Issuer(Long-term)(FC)	January 28, 2008	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	January 14, 2009	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	September 27, 2010	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	October 26, 2011	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	December 21, 2012	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	January 31, 2014	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	December 22, 2014	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 14, 2016	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	April 11, 2017	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 2, 2018	A-	Stable
United Mexican States	Issuer(Long-term)(FC)	March 26, 2019	A-	Stable
United Mexican States	Japanese Yen Bonds 19th Series (2014)	July 15, 2014	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	December 22, 2014	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 14, 2016	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 19th Series (2014)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	July 15, 2014	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	December 22, 2014	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 14, 2016	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 20th Series (2014)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 22nd Series (2016)	June 9, 2016	A-	
United Mexican States	Japanese Yen Bonds 22nd Series (2016)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 22nd Series (2016)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 22nd Series (2016)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	June 9, 2016	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 23rd Series (2016)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	June 9, 2016	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	April 11, 2017	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	March 2, 2018	A-	
United Mexican States	Japanese Yen Bonds 24th Series (2016)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 25th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 26th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 27th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	April 12, 2018	A-	
United Mexican States	Japanese Yen Bonds 28th Series (2018)	March 26, 2019	A-	
United Mexican States	Japanese Yen Bonds 29th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 30th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 31th Series (2019)	June 27, 2019	A-	
United Mexican States	Japanese Yen Bonds 32th Series (2019)	June 27, 2019	A-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Atsushi Masuda, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Atsushi Masuda
General Manager of International Rating Department

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026