

Banco BAC San Jose S.A., BAC Bahamas Bank Outlooks Revised To Stable; Ratings Affirmed

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MEXICO CITY (Standard & Poor's) June 13, 2005-- Standard & Poor's Ratings Services said today that it revised its foreign and local currency outlooks on Banco BAC San Jose S.A. and the foreign currency outlook of BAC Bahamas Bank to stable from negative. At the same time, all counterparty credit ratings assigned to both banks, including the 'BB+/B' local currency and 'BB/B' foreign currency counterparty credit ratings on BAC San Jose, were affirmed.

"The ratings affirmation and outlook revision follow similar rating actions taken on the sovereign credit ratings on Costa Rica, and are a reflection of BAC San José's significant exposure to Costa Rica's sovereign risk," said Standard & Poor's credit analyst Leonardo Bravo. An important portion of the banks' assets is represented by government securities, and their businesses are directly linked to the economic evolution of the country.

The stable outlook mirrors the outlook on the sovereign credit ratings on Costa Rica, and reflects BAC San José's and BAC Bahamas Bank's significant exposure to that country. All things being equal, a rating or outlook change on the sovereign would prompt a similar change on the ratings or outlook on the banks. The stable outlook takes into consideration expectations that the banks will continue to perform adequately and expand their businesses under the current policies.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search.