

FITCH UPGRADES CABEI'S BAHT BONDS TO 'AAA(THA)'

Fitch Ratings-Bangkok/Singapore-30 June 2009: Fitch Ratings (Thailand) Limited has today upgraded the National Long-term rating of Central American Bank for Economic Integration's (CABEI) THB2.374bn senior unsecured bonds, due 2017, to 'AAA(tha)' from 'AA+(tha)'.

The rating upgrade follows the recalibrating of the mapping between the national and international rating scale, and the broad review of all National ratings under Fitch Ratings (Thailand)'s coverage, in order to maintain the consistency between the two rating scales.

CABEI's ratings reflect its preferred creditor status and privileges conferred by its member countries, as well as its solid fundamentals (including a strong capital base), good asset quality and an established track record, in terms of self sustainable profitability. The ratings are limited by the volatility of the economic environments in which the institution operates, its significant loan concentration and the member countries' creditworthiness. CABEI's ratings also factor in a relatively high average exposure to the private sector.

Due to its position as a leading supplier of credit to the region and considering the benefits and immunities conferred on it by its member countries, CABEI has been able to operate without difficulty through the successive periods of instability that have characterised the economies in the region; a trend that is expected to be sustained in the current global economic turmoil. Given its privileged position in the area, prudent risk control policies and market knowledge, the bank has been able to provide funds to its member countries in times when their own availability to access the markets has been limited.

CABEI is a Central American Multilateral Development Bank (MDB) based in Honduras. It is not subject to local regulation and is immune from taxation. It is currently 59%-owned by its so-called five founding member states - Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. The remaining shares belong to seven non-regional members: Argentina, Colombia, Mexico, Taiwan, Spain, Dominican Republic and Panama. CABEI's objective is to fund development projects in Central America by channeling medium and long term foreign currency resources to both public and private institutions.

Note to Editors: Fitch's National ratings provide a relative measure of creditworthiness for rated entities in countries with relatively low international sovereign ratings and where there is demand for such ratings. The best risk within a country is rated 'AAA' and other credits are rated only relative to this risk. National ratings are designed for use mainly by local investors in local markets and are signified by the addition of an identifier for the country concerned, such as 'AAA(tha)' for National ratings in Thailand. Specific letter grades are not therefore internationally comparable.

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