Banco Santander Mexicano S.A., Banca Serfin S.A. Ratings Affirmed After Bank of America Deal Dec 02

Description:

NEW YORK (Standard & Poor's) Dec. 11, 2002--Standard & Poor's Ratings Services said today that it affirmed its 'BB+/B' counterparty credit ratings on Banco Santander Mexicano S.A. and Banca Serfin S.A. after the announcement of a 24.9% acquisition of Grupo Financiero Santander Serfin (Santander Serfin) by Bank of America Corp. The outlooks are stable. The affirmation of the ratings on both banks is based on Standard & Poor's opinion that, although this event diversifies the shareholding structure of Grupo Financiero Santander Serfin to some extent, there are no expected significant changes in the financial or business profiles. Additionally, it does not imply a capital injection for the banks or the group. "Standard & Poor's expects that the banks will continue..."

Companies mentioned in this report are:
- Banco Santander Mexicano S.A.
- Bank of America Corp.
- Banco Santander S.A.
- Banca Serfin S.A.

Action: Affirmed

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