Banco Santander S.A. (Mexico) Sep 11

Description:
Focused business model and highly efficient operations; Market knowledge and active credit management; Better-than-peers', though still deteriorating, asset quality; and Strong capitalization and satisfactory operating performance. Operation in a difficult operating environment for growth; Adverse economic conditions for its parent, which could affect the Mexican subsidiary by demanding larger dividends; and Strong competition in the Mexican system. Standard & Poor's Ratings Services' ratings on Banco Santander S.A. (Mexico) (Santander) are based on its stand-alone creditworthiness, which reflects its active business profile and financial performance, with sustained good capitalization and asset quality. However, still-volatile profitability and particularly tough operating and competitive conditions in the Mexican banking industry limit the ratings. We consider Santander as having strategic importance to its parent, Banco...

Companies mentioned in this report are:
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander
- Banco Santander Puerto Rico
- Banco Santander S.A.
- Santander UK PLC
- Banco Espanol de Credito S.A.
- Santander Holdings U.S.A Inc.
- Santander Central Hispano Issuances Ltd.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Santander Consumer Finance S.A.
- Santander Issuances S.A. Unipersonal
- Banco Santander Totta S.A.

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