Banco Santander S.A. (Mexico) 'BBB+/A-2' Rating Affirmed May 08

Description:

Abstract

MEXICO CITY (Standard & Poor's) May 12, 2008--Standard & Poor's Ratings Services said today that it affirmed its 'BBB+/A-2' counterparty credit and CD ratings on Banco Santander S.A. (Mexico). The outlook is positive. We also affirmed our ‘mxA/AA-1+’ national scale rating on Banco Santander (Mexico). The outlook on the national scale rating is stable. "The ratings on Banco Santander S.A. (Mexico) reflect the bank's improved stand-alone creditworthiness, strong business profile, and benefits derived from being considered strategically important to its parent Banco Santander S.A. (AA/AA-1+). A very competitive environment, lending risks in the Mexican banking sector, and an increasing loan-to-deposit ratio balance the ratings," said Standard & Poor's credit analyst Leonardo Bravo. Banco Santander's market penetration strategy has been successful...

Companies mentioned in this report are:
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander

Action: Affirmed

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