Banco Santander S.A. (Mexico) Downgraded To 'BBB/A-3'; Outlook Stable Dec 09

Description: Abstract
Earlier today, Standard & Poor's downgraded the United Mexican States to 'BBB/A-3' from 'BBB+/A-2'. As a result, we have lowered the foreign- and local-currency counterparty credit ratings on Banco Santander (Mexico) to 'BBB/ A-3' from 'BBB+/A-2'. The outlook is stable because we do not expect a significant deterioration in the bank's financial profile. MEXICO CITY (Standard & Poor's) Dec. 14, 2009--Standard & Poor's Ratings Services said today that it lowered its foreign- and local-currency counterparty credit ratings on Banco Santander (Mexico) to 'BBB/ A-3' from 'BBB+/A-2'. At the same time, Standard & Poor's affirmed its 'mxAAA' national-scale rating on the bank. The outlook is stable. "These rating actions follow the downgrade of the United Mexican States to 'BBB/Stable/A-3' earlier today,"...

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

Action: Downgraded

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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