Banco Santander (Mexico) 'BBB' Long-Term, 'A-2' Short-Term, Ratings Affirmed; Outlook Stable Oct 12

Abstract
On Oct. 15, 2012, we downgraded Banco Santander Mexico's Spain-based parent, Banco Santander S.A., to BBB/Negative/A-2. We are reviewing our systemic importance status on Banco Santander Mexico to "high" from "moderate." The bank has also maintained its adequate market position, its credit losses have remained below the system's average, and we still consider it a highly strategic subsidiary. We are affirming our 'BBB' long-term and 'A-2' short-term issuer credit ratings on the bank. The stable outlook reflects our expectation that if the bank's stand-alone credit profile deteriorates, our ratings are unlikely to change because we would incorporate government support. MEXICO CITY (Standard & Poor's) Oct. 22, 2012--Standard & Poor's Ratings Services affirmed its 'BBB' long-term and 'A-2' short-term issuer credit...

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

Action: Affirmed

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