Banco Santander Mexico's Senior Unsecured Notes Of Up To $1 Billion Rated 'BBB' Nov 12

Description:

Abstract

MEXICO CITY (Standard & Poor's) Nov. 5, 2012--Standard & Poor's Ratings Services said today it assigned its 'BBB' long-term issue rating to Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander's (BBB/Stable/A-2) up to $1 billion senior unsecured notes. The notes will have a maturity of up to 10 years. "The rating on the bank's senior notes reflects its pari passu ranking to Banco Santander Mexico's other unsecured debt obligations, and as such it is the same as the bank's long-term issuer credit rating. The bank will use the proceeds to extend its funding profile--as it continues to expand its mortgage loan portfolio--and refinance upcoming market debt maturities in 2013," said Standard & Poor's credit analyst Arturo Sanchez....

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

Action: New Rating

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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