Banco Santander Mexicano S.A. May 03

Description:
In September 2002, Banco Santander Mexicano S.A. and Banca Serfin S.A. were commercially integrated, yet legally they remain independent. Therefore Standard & Poor's Ratings Services maintains separate ratings for each bank, although analytically they are evaluated on a consolidated basis. Santander-Serfin, as the consolidated entity is known, has become the most profitable bank in the Mexican financial system. Before being acquired, both banks reported losses. But these are now reverted, and at December 2002 they reported a ROA of 2.5% on a consolidated pro forma basis. Lower funding costs, important cost reductions, and lower loan-loss provision requirements have been the main factors behind improvements in profitability. Apart from the capital injections at both banks, retained profits of the past two...

Companies mentioned in this report are:
- Banco Santander Mexicano S.A.
- Banco Santander Puerto Rico
- Banesto Issuances Ltd.
- Banco Santander S.A.
- Banco Espanol de Credito S.A.
- Banco Totta & Acores, S.A.
- Santander Central Hispano International Ltd.
- Santander Central Hispano Issuances Ltd.
- BCH Financial Services Ltd.
- Banco Santander-Chile S.A.
- BCH International Finance, Ltd.
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Banco do Estado de Sao Paulo S.A.

Action: Review

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