Banco Santander Mexicano S.A. Aug 04

Description: Abstract
Parent support in terms of management and policies Good market position Improving financial performance Good asset quality Large exposure to the Mexican government Small loan portfolio 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 (we will refer to the consolidated entity as Santander-Serfin). The ratings reflect Standard & Poor’s Group Methodology where Santander-Serfin, recognized as a single commercial entity, is considered a strategically important subsidiary for Banco Santander Central Hispano S.A. (BSCH; A+/Stable/A-1). The strategically important designation of Santander-Serfin is supported by the following factors: Majority ownership of...

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.
- Banca Serfin S.A.
- 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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