Banco Santander Mexico's $1 Billion Hybrid Instrument Rated 'BB' Dec 13

Description: Abstract
MEXICO CITY (Standard & Poor's) Dec. 11, 2013--Standard & Poor's Ratings Services assigned its 'BB' issue-level rating to Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander Mexico's (BBB/Positive/A-2) approximately $1 billion Tier 2 hybrid instrument, according to Basel III framework. "The rating on the bank's hybrid instrument, which are three notches below the issuer credit rating, reflects its subordination status to other senior debt, the risk of partial or untimely payment (given its potential deferability of coupon payments), and the possibility of trigger-based principal write-down," said Standard & Poor's credit analyst Arturo Sanchez. We are also assigning minimal equity content to Banco Santander Mexico's Tier 2 hybrid instrument primarily because, in our view, this issuance doesn't have...

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

Action: New Rating

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