Banco Santander S.A. Sep 10

Description: Abstract
Well-diversified geographic and business profile. Solid positions in core markets. Strong management capabilities and clear strategic focus. Sound, resilient operating profitability. Solid capitalization. Higher credit risk of Santander's Latin American exposures. Likely high credit losses from exposures to the Spanish real estate market. Proven large appetite for acquisitions. The ratings on Spain-based Banco Santander S.A. reflect Standard & Poor's Ratings Services' view of its strong business profile, particularly its wide and sensible geographic diversification, solid market share in core markets, and successful and well-executed strategy. The ratings also reflect its strong, resilient operating profitability and solid capitalization following a significant improvement in 2009. The ratings also factor in the inherently higher credit risk embedded in Santander's Latin American exposures and...

Companies mentioned in this report are:
- Banco Santander S.A.
- Banco Santander Puerto Rico
- Alliance & Leicester PLC
- Santander UK PLC
- Banco Espanol de Credito S.A.
- Santander Holdings U.S.A Inc.
- Santander Central Hispano Issuances Ltd.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Santander Consumer Finance S.A.
- Santander Issuances S.A. Unipersonal
- Banco Santander Totta S.A.
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander

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