Banco Santander S.A. Apr 09

Description:
Well-diversified geographic and business profiles Solid positions in core markets Strong management capabilities and clear strategic focus Sound operating profitability Tight credit risk management Deteriorating asset quality in most business units High economic risk arising from Latin American investments High credit risk in the Spanish real estate market Acquisition-driven stance carrying inherent execution risk The ratings on Spain-based Banco Santander S.A. reflect our view of its sharp strategic focus and strong management capabilities, well-diversified geographic spread and business profile, solid presence in core markets, and sound operating profitability. Standard & Poor's Ratings Services also factors into the ratings our view on the bank's deteriorating asset quality, its economic risk linked to Latin America operations, and inherent execution risks stemming from...

Companies mentioned in this report are:
- Banco Santander S.A.
- Banco Santander Puerto Rico
- Alliance & Leicester PLC
- Santander UK PLC
- Bradford & Bingley 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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