Banco Santander S.A. Nov 11

Description: Abstract
Well-diversified geographic and business profile. Solid positions in core markets. Strong management capabilities and clear strategic focus. Sound, resilient operating profitability. Higher credit risk arising from Latin American and Spanish exposures. Only adequate risk-adjusted capital position. Proven appetite for acquisitions. The ratings on Spain-based Banco Santander S.A. (Santander) are supported by Standard & Poor's Ratings Services' view of its strong business profile—in particular its wide and sensible geographic diversification; solid market share in core markets; successful and well-executed strategy; and strong, resilient operating profitability. Offsetting these positive factors is the inherently higher credit risk embedded in Santander's Latin American exposures and in its domestic exposures, particularly to the distressed real estate sector. In addition, the ratings also factor in our...

Companies mentioned in this report are:
- Banco Santander S.A.
- Spain (Kingdom of)
- Banco Santander Puerto Rico
- 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.
- European Central Bank
- 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

Action: Review

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