Banco Santander S.A. Dec 12

Description:
Wide geographic diversification and solid market positions in the markets where it operates. Focus on stable retail banking business. Successful strategy and implementation. Solid and resilient earnings. Proven ability to access the capital markets for funding in difficult times. Only moderate risk-adjusted capitalization. Exposure to higher-than-average economic risk in some of the countries where it operates and to turbulent funding markets. Deteriorated creditworthiness of the Kingdom of Spain. Proven appetite for acquisitions. Standard & Poor's Ratings Services' outlook on Spain-based Banco Santander S.A. is negative, mirroring the negative outlook on the Kingdom of Spain (BBB-/Negative/A-3). Thus, a downgrade of the sovereign would very likely trigger a similar action on the bank. This is because we see a strong connection between...

Companies mentioned in this report are:
- Banco Santander S.A.
- Banco Santander Puerto Rico
- Santander UK PLC
- Banco Espanol de Credito S.A.
- Santander Holdings U.S.A Inc.
- Sovereign Capital Trust I
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Sovereign Capital Trust II
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Sovereign Capital Trust IV
- 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
- Santander PR Capital Trust I

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