Banco Santander Totta, S.A. May 11

Description: Abstract
Benefit of being a member of Banco Santander Group. Attractive position in retail banking in Portugal. Capable management team and clear strategic focus. Solid capital and strong earnings record. Portuguese authorities' supportive stance--within the EU framework--toward the country's financial system. Tough operating, economic, and financial environment in Portugal. Downward pressure on profitability and asset quality. Meaningful reliance on wholesale funding. Still high risk concentration among the bank's largest borrowers. The ratings on Portugal-based Banco Santander Totta, S.A. are underpinned by Standard & Poor's Ratings Services' opinion of the benefits for Santander Totta of being part of Spanish group Banco Santander S.A. (Santander; AA/Negative/A-1+). The ratings also reflect our view of Santander Totta's good position in retail banking in Portugal, focused...

Companies mentioned in this report are:
- Banco Santander Totta S.A.
- Banco Santander S.A.

Action: Review

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