Banco Totta & Acores, S.A. Feb 04

Description:
Ownership by and core position within Banco Santander Central Hispano, S.A.; Good position in retail banking in Portugal; Focused management skillfully implementing a cohesive strategy; and Strengthened financial profile, notably in terms of asset quality and profitability. High level of risk concentration in largest borrowers (although these exposures are framed within Santander’s international banking activities); Meaningful reliance on wholesale borrowings, part of which is short-term to fund long-term assets; and Highly leveraged Portuguese private sector and rapid lending growth experienced by the Portuguese financial system prior to the current downturn. Banco Totta & Açores, S.A. (Totta) heads the Portuguese activities of Banco Santander Central Hispano, S.A. (Santander; A+/Stable/A-1), whose units form Portugal's fourth-largest banking group. Majority ownership by and integration...

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

Action: Review

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