Banco Santander Totta, S.A. May 10

Description:
Ownership by and core status within Banco Santander S.A. Attractive position in retail banking in Portugal. Capable management team, which is skillfully implementing a focused strategy. Sound financial profile. Banks' tough operating environment in Portugal. High level of risk concentration in the bank's largest borrowers. Meaningful reliance on wholesale funding. The ratings on Portuguese Banco Santander Totta, S.A. are underpinned by our view of the bank's core status for Spanish parent Banco Santander S.A. (Santander; AA/Negative/A-1+), good position in Portuguese retail banking, focused management and strategy, and sound and resilient financial profile. Constraining factors are, in our opinion, Portuguese banks' tough operating environment, as well as Santander Totta's high risk concentration in its largest borrowers and significant reliance on wholesale...

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

Action: Review

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