Banco Totta & Açores, S.A. Feb 03

Description:
The ratings on Banco Totta & Açores, S.A. (Totta) take into account its majority ownership by Spain's Banco Santander Central Hispano, S.A. (SAN; A/Stable/A-1), and its own good position in retail banking in Portugal. The ratings also factor in Totta's only adequate, albeit improving, financial profile. Totta heads the activities of the SAN group in Portugal, whose units form the fourth-largest Portuguese banking group; it has been a strategically important subsidiary since SAN acquired majority ownership in 2000. Majority ownership by and integration into the SAN group are likely to provide Totta with the enhanced managerial and operating capacity to leverage its strong position as one of the largest players in the highly concentrated Portuguese retail-banking industry, regarded as strategic...

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

Action: Review

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