Banco Santander Totta, S.A. May 09

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 High level of risk concentration in its largest borrowers Meaningful reliance on wholesale funding The ratings on Portugal-based Banco Santander Totta, S.A. are underpinned by the group's core position within Spain's largest banking group, Banco Santander S.A. (AA/Negative/A-1+); good position in Portuguese retail banking; focused management and strategy; and sound financial profile. Counterbalancing these positive factors are the bank's high risk concentration in its largest borrowers and significant reliance on wholesale borrowings. We consider Santander Totta to be of core importance for Santander, given its majority ownership by and full integration...

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

Action: Review

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