Description: Ownership by, and core position within, Banco Santander Central Hispano, S.A. Good position in retail banking in Portugal. Capable management team, which is skillfully implementing a focused strategy. Sound financial profile, underpinned by healthy asset quality and profitability. High level of risk concentration in its largest borrowers, although most of these exposures are framed within Banco Santander's international banking activities. Meaningful reliance on wholesale borrowing, a portion of which is short term, but used to fund long-term assets. Still modest, albeit improving, economic growth prospects for Portugal. The ratings on Portugal-based Santander Totta Group, which comprises Santander Totta SGPS (the holding company) and Banco Santander Totta, S.A. (Santander Totta; the group's commercial bank), are underpinned by the group's core position...

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

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