Banco Santander Totta, S.A. Feb 05

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

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

Action: Review

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