Banco Santander S.A. Dec 13

Description:

Abstract
Wide geographic diversification and solid market positions in the markets where it operates. Focus on stable retail banking business. Successful strategy and implementation. Solid and resilient earnings. Proven ability to access the capital markets for funding in difficult times. Only moderate risk-adjusted capitalization. Exposure to higher-than-average economic risk in some of the countries where it operates and to turbulent funding markets. Deteriorated creditworthiness of the Kingdom of Spain. Proven appetite for acquisitions. Standard & Poor's Ratings Services' outlook on Spain-based Banco Santander S.A. is stable, mirroring the stable outlook on the Kingdom of Spain (BBB-/Stable/A-3). Given that our ratings on Santander are constrained by the long-term rating on the sovereign, we would expect any positive or negative movements in the...

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- Banco Santander S.A.

Action: Review

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