Banco Santander Totta S.A.'s Market-Linked Note Assigned 'BBp' Rating May 14

Description: Abstract
We have received and reviewed additional information regarding the terms of market-linked notes issued by Banco Santander Totta S.A. We had initially withdrawn the long-term issue rating on these notes on April 21, 2014, due to a lack of information. Based on our criteria "Principles For Rating Debt Issues Based On Imputed Promises," published Oct. 24, 2013, we are assigning a 'BBp' long-term issue rating to the notes. The notes reviewed have principal and/or coupon linked to commodity, equity, bond price indices, or credit default swap index. MADRID (Standard & Poor's) May 15, 2014--Standard & Poor's Ratings Services today assigned its 'BBp' long-term issue rating to one market-linked note issued by Banco Santander Totta S.A. (EUR96.65 million variable rate note...)

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

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News
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