Banco Santander S.A. Dec 14

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. Comparatively weaker creditworthiness of the Kingdom of Spain. Proven appetite for acquisitions. The stable outlook on the long-term rating on Banco Santander mirrors that on Spain. Given that our ratings on Santander are constrained by the long-term rating on the sovereign, we would expect any positive or negative rating action on the long-term sovereign credit rating on Spain to trigger a similar action on...

Companies mentioned in this report are:
- Banco Santander S.A.
- Banco Santander Puerto Rico
- Santander UK PLC
- Santander Holdings U.S.A Inc.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Santander Consumer Finance S.A.
- Banco Santander Totta S.A.
- Santander Asset Management Investment Holdings Ltd

Action: Review

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