Banco Santander S.A. Mar 15

Abstract
Wide geographic diversification and solid market positions in the markets where it operates. Focus on stable retail banking business, underpinning the bank's solid and resilient earnings. Successful strategy and implementation. Proven ability to access the capital markets for funding in difficult times. 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. Standard & Poor's Ratings Services' outlook on Spain based Banco Santander S.A. (Santander) is stable, mirroring 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...

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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