Banco Santander Totta S.A. Jun 15

Description:

Abstract
A "highly strategic" subsidiary of Banco Santander S.A. Attractive franchise in Portuguese retail banking. Good asset quality performance which is better than domestic peers. Adequate and moderately improving capitalization. Second-tier position in a highly concentrated market. Challenging economic and operating environment for banks in Portugal. Still relatively high reliance on European Central Bank (ECB) financing. Standard & Poor's Ratings Services' positive outlook on Banco Santander Totta S.A. (Totta) mirrors that on Portugal. This is because Totta's ratings are currently constrained by the comparatively weaker creditworthiness of Portugal, where the bank is domiciled. We see a strong connection between banks' creditworthiness and that of their country of domicile, and as a result we seldom rate financial institutions above the foreign currency...

Companies mentioned in this report are:
- Banco Santander Totta S.A.
- Banco Santander Puerto Rico
- Banco Santander S.A.
- 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.
- Santander Asset Management Investment Holdings Ltd
- Santander UK Group Holdings PLC

Action: Review

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