Banco Santander Totta S.A. Oct 15

Description:
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. Second-tier position in a highly concentrated market. Still challenging operating environment for banks in Portugal, although improving. Still relatively high reliance on European Central Bank (ECB) financing. The stable outlook on Totta mirrors that on Portugal. We consider Totta to be "highly strategic" for its parent, Banco Santander S.A. Under our criteria, the long-term rating on this type of subsidiary is one notch below that on the parent. However, the uplift for group support cannot lead to the subsidiary being rated above its sovereign. For this reason, we maintain the rating on Totta at the level...

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.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Santander Consumer Finance S.A.
- Santander Asset Management Investment Holdings Ltd
- Santander UK Group Holdings PLC
- Banco Santander (Brasil) S.A.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.

Action: Review

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