Banco Santander Totta S.A. Jan 16

Description:
A highly strategic subsidiary of Banco Santander S.A. Attractive franchise in Portuguese retail banking. Better asset quality track record than domestic peers. Weak creditworthiness of Portugal acts as a cap to the ratings. Second-tier position in a highly concentrated market. Moderate capitalization, as measured by our risk-adjusted capital (RAC) ratio. Standard & Poor's Ratings Services stable outlook on Banco Santander Totta S.A. (Totta) mirrors that on Portugal. An upgrade or downgrade of the sovereign could lead to a similar action on the ratings on Totta for as long as the bank remains a highly strategic subsidiary of Banco Santander S.A. The ratings on Totta reflect its status as a highly strategic subsidiary of Banco Santander. This is based on our...

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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