Banco Santander (Brasil) S.A. Mar 12

Description: Abstract
Strong ownership and brand reputation; Significant market position as the fourth largest retail bank in Brazil; and "Adequate" liquidity and good financial flexibility. High competitive pressure because of its participation in the Brazilian banking sector. The stable outlook on Banco Santander (Brasil) reflects that the outlook on the Republic Federative of Brazil's foreign currency rating. Given Banco Santander Brasil's status as a core subsidiary of Banco Santander S.A., the sovereign rating of Brazil constrains the ratings on Banco Santander (Brasil). While the bank's group status remains unchanged, we expect the ratings of the Brazilian subsidiary to move in tandem with the foreign currency rating on Brazil. We could lower the ratings if the bank's capital and earnings, risk position, or...

Action: Review

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