Banco Santander Brasil S.A. Apr 03

Description: Abstract
The ratings on Banco Santander Brasil S.A. benefit from the strong domestic position of its ultimate parent, Banco Santander Central Hispano S.A. (BSCH; rated A/Stable/A-1) and its commitment to the Brazilian operation, and the group's strong position in the Brazilian market. Other factors include the group's improving profitability and liquidity. The ratings also consider the group's still-weak capitalization and, like other banks operating in the country, the uncertainties of operating in Brazil, and exposure to the economic risk of the financial system. Banco Santander Brasil S.A. (Santander Brasil) is part of the group's banking operations in Brazil. Together with Banco do Estado de Sao Paulo S.A. (Banespa) and Banco Santander Meridional S.A. (Santander Meridional), they are key within BSCH's strategy...

Companies mentioned in this report are:
- Banco Santander Puerto Rico
- Banesto Issuances Ltd.
- Banco Santander S.A.
- Banco Espanol de Credito S.A.
- Banco Totta & Acores, S.A.
- Santander Central Hispano International Ltd.
- Santander Central Hispano Issuances Ltd.
- BCH Financial Services Ltd.
- Banco Santander-Chile S.A.
- BCH International Finance, Ltd.
- Banco Santander Mexicano S.A.
- Banco Santa Cruz S.A.
- Santander BanCorp.
- Banco Santander (Brasil) S.A.
- Banco do Estado de Sao Paulo S.A.

Action: Review

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