Banco Santander (Brasil) 'BBB/A-2' Ratings Affirmed; Outlook Remains Negative Nov 13

Description: Abstract
Despite competitive pressures, Brazil-based universal bank, Banco Santander Brasil, has maintained its sound business position. Nonetheless, asset quality deterioration with higher-than-average nonperforming assets and credit losses has pressured its risk position. We are affirming our 'BBB' long-term and 'A-2' short-term issuer credit ratings on the bank. The negative outlook mirrors that on the sovereign as the ratings on the bank are currently constrained by and at the same level as those on the sovereign, given the bank's exposure to the sovereign through its investments and within its loan portfolio. MEXICO CITY (Standard & Poor's) Nov. 27, 2013--Standard & Poor's Rating Services affirmed its 'BBB/A-2' global scale and 'brAAA/brA-1' national scale issuer credit ratings on Banco Santander (Brasil) S.A. (Banco Santander...)

Companies mentioned in this report are:
- Banco Santander (Brasil) S.A.

Action: Affirmed
Action: Outlook: Negative

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