Banco Santander (Brasil) S.A. Dec 13

Description:
Abstract
Strong business position in a highly competitive Brazilian market; Ample retail base which enhances its funding structure; and Of high systemic importance for the Brazilian financial system. Higher credit losses and nonperforming loans compared to rated peers; and Lower interest margins and higher provisions pressure in earnings. The negative outlook on Brazil-based bank Banco Santander Brasil S.A. (Banco Santander Brasil) reflects that on the sovereign rating on Brazil 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 in the form of investments and within its loan portfolio. Our base-case expects that Banco Santander Brasil will be able to maintain its strong business...

Companies mentioned in this report are:
- Banco Santander (Brasil) S.A.
- Banco Santander Puerto Rico
- Banco Santander S.A.
- Santander UK PLC
- Santander Holdings U.S.A Inc.
- Sovereign Capital Trust I
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Sovereign Capital Trust II
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Sovereign Capital Trust IV
- Santander Consumer Finance S.A.
- Santander Issuances S.A. Unipersonal
- Banco Santander Totta S.A.
- Banco Santander (Mexico) S.A. Institucion de Banca Multiple Grupo Financiero Santander
- Santander PR Capital Trust I
- Santander Asset Management Investment Holdings Ltd

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