Banco Santander (Brasil) Proposed Tier 1 Hybrid Notes Rated 'BB' And Tier 2 Hybrid Instrument 'BB+' Jan 14

Description:

Abstract
MEXICO CITY (Standard & Poor's) Jan. 15, 2014--Standard & Poor's Ratings Services said today it assigned its 'BB' issue-level ratings to Banco Santander (Brasil) S.A.'s proposed Tier 1 hybrid notes, and its 'BB+' issue-level ratings to the bank's Tier 2 hybrid instrument (both under the Basel III framework), for up to approximately $1.35 billion each. "The rating on Banco Santander Brasil's Tier 1 hybrid instrument is three notches below our issuer credit rating (ICR) on the bank and its stand-alone credit profile (SACP), reflecting its subordinated status to the bank's other senior debt, the risk of partial or untimely payment (as a result of the potential deferrability of coupon payments), and the possibility of trigger-based principal conversion into common and...

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

Action: New Rating

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