Banco Santander (Brasil) S.A. Dec 14

Description: Abstract
Strong business position in a highly competed Brazilian market; An ample and large retail base which enhances its funding structure; A highly systemic importance entity for the Brazilian financial system. Difficult economic and operating environment in Brazil; and Pressure in earnings stemming primarily from lower interest margins and higher provisions. The stable outlook on Brazil-based universal Bank Banco Santander (Brasil) S.A. (Banco Santander Brasil) reflects that on the foreign currency rating on Brazil as the ratings on the bank are constrained by and at the same level as those on the sovereign, given the bank’s exposure to it in the form of investments and within its loan portfolio. Our base-case expects that Banco Santander Brasil will be able to maintain...

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.
- Banco Santander-Chile S.A.
- Santander Bank, N.A.
- Abbey National Capital Trust I
- Sovereign Real Estate Investment Trust
- Santander BanCorp.
- Santander Consumer Finance S.A.
- Banco Santander Totta S.A.
- Santander Asset Management Investment Holdings Ltd

Action: Review

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