Banco Pan S.A. Jan 15

Description: Abstract
Strategically important to BTG Pactual as it relies on this shareholder for financial and managerial support; and Ongoing financial support from Caixa through substantial interbank and portfolio acquisition facilities. Small scale as it competes with large players in the retail markets; and Persistently poor results amid efforts to improve performance through scale gains and portfolio diversification. We placed Brazil-based bank, Banco Pan, on CreditWatch with developing implications on July 17, 2014. We will resolve the CreditWatch placement on Banco Pan after we resolve the one on Banco BTG Pactual S.A. (BTG). The ratings on Banco Pan reflect its 'bb-' stand-alone credit profile (SACP) and its "strategically important" status to BTG, according to our criteria for rating group entities. We base...

Companies mentioned in this report are:
- Banco Pan S.A.
- Banco BTG Pactual S.A.
- Caixa Economica Federal

Action: Review

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