**Banco Santander (Brasil) S.A. Dec 15**

**Description:**

Abstract

Strong business position in a highly competitive Brazilian market; An ample and large retail base that enhances its funding structure; and Highly systemically important entity for the Brazilian financial system. Difficult economic and operating environment in Brazil; and Pressure on earnings stemming primarily from lower interest margins and higher provisions. The negative outlook on Santander reflects the one on the foreign currency sovereign rating. This is so because the latter currently constrains the ratings on the bank, given its exposure to Brazil in the form of investments and within its loan portfolio. Our base-case expects that Santander will be able to maintain its strong business position within the highly competitive Brazilian financial system and our expectation that its RAC will...

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
- Santander UK Group Holdings PLC

**Action:** Review

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