

 Early Warning System

IFC-39659

WCS Santander Brasil



## Quick Facts

|                               |   |
|-------------------------------|---|
| <b>Countries</b>              | Brazil                                  |
| <b>Financial Institutions</b> | International Finance Corporation (IFC) |
| <b>Status</b>                 | Proposed                                |
| <b>Bank Risk Rating</b>       | FI                                      |
| <b>Voting Date</b>            | 2017-11-02                              |
| <b>Borrower</b>               | BANCO SANTANDER BRASIL SA               |
| <b>Sectors</b>                | Finance                                 |
| <b>Ring Fence</b>             | Small & Medium Enterprises              |
| <b>Investment Type(s)</b>     | Loan                                    |
| <b>Loan Amount (USD)</b>      | \$ 150.00 million                       |



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## Project Description

The proposed investment (the “Project”) consists of a 1-year straight senior loan for up to US\$150 million to Banco Santander Brasil S.A. (“Santander” or the “Bank”). The Project, which can be renewed twice for up to 3 years at IFC’s discretion, will support the Bank’s financing of its BRL denominated trade and working capital local portfolios, with special focus on SMEs.



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## Investment Description

- International Finance Corporation (IFC)

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Banco Santander \(Brasil\) S.A.](#) (Financial Intermediary)
- [BANCO SANTANDER BRASIL SA](#) (Financial Intermediary) **is owned by** [Santander](#) (Parent Company)



## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available [in a separate file](#).

## Private Actors Description

Santander Brasil is a universal bank that focuses on retail services. The Bank conducts its operations by means of portfolios such as commercial, investment, lending and financing, mortgage lending, leasing, credit card operations and FX. Through its subsidiaries, the Bank also operates as a payment institution, leasing, securities, insurance brokerage operations, capitalization and pension plan.

The shares of Banco Santander Brasil are listed on NYSE and on Bovespa, with a free float of 10.3%. Santander Brasil is directly (13.8%) and indirectly controlled by Santander Spain, through its subsidiary Grupo Empresarial Santander (28.1%) and Sterrebeeck B.V. (46.9%).

Santander has a strong market reputation and is rated, on a global scale, 'Ba3' (LT Bank Deposits. Ratings affirmed in May 2017, Stable outlook) by Moody's and 'BB' (Rating affirmed in May 2017, Negative outlook) by S&P



| Private Actor 1             | Private Actor 1 Role | Private Actor 1 Sector   | Relation | Private Actor 2               | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------------------|----------------------|--------------------------|----------|-------------------------------|----------------------|--------------------------|
| 8minutenergy Renewables LLC | Parent Company       | Energy                   | owns     | CD Clean Energy &             | Client               | Energy                   |
| Abac Capital SL             | Parent Company       | Agriculture and Forestry | owns     | Agroponiente SA               | Client               | Agriculture and Forestry |
| ABN AMRO Group NV           | Parent Company       | Energy                   | owns     | Maas Capital Renewables Solar | Client               | Energy                   |
| Acciona SA                  | Parent Company       | Construction             | owns     | Acciona Infrastructure        | Client               | Construction             |
| ACS                         | Parent Company       | Energy                   | owns     | Acs Solar Pv Plants           | Client               | Energy                   |
| ACS                         | Parent Company       | Construction             | owns     | Dragados SA                   | Client               | Construction             |
| ACS                         | Parent Company       | Construction             | owns     | Hochtief AG                   | Client               | Construction             |
| Admiralty Mgmt SI           | Parent Company       | Energy                   | owns     | Q-Energy Sandina SI           | Client               | Energy                   |
| AES Corp                    | Parent Company       | Energy                   | owns     | AES Southland LLC             | Client               | Energy                   |
| Agricultores de la Vega de  | Parent Company       | Energy                   | owns     | Ute Sfs Instalacion 3         | Client               | Energy                   |
| Agrolimen SA                | Parent Company       | Agriculture and Forestry | owns     | The GB Foods SA               | Client               | Agriculture and Forestry |
| Amadeus IT Holding SA       | Parent Company       | Communications           | owns     | AMADEUS IT GROUP SA           | Client               | Communications           |
| Apollo 12 Participacoes SA  | Parent Company       | Energy                   | owns     | BJL Spe Transmissora De       | Client               | Energy                   |
| Apollon Holding AS          | Parent Company       | Construction             | owns     | Verallia France SA            | Client               | Construction             |
| Ardian SAS                  | Parent Company       | Communications           | owns     | eDreams Odigeo SA             | Client               | Communications           |
| Ardo Coordination Center NV | Parent Company       | Agriculture and Forestry | owns     | Congelados De Navarra SA      | Client               | Agriculture and Forestry |
| Ares Management Corp        | Parent Company       | Energy                   | owns     | Project Phoenix               | Client               | Energy                   |
| Atlantica Yield PLC         | Parent Company       | Energy                   | owns     | Estrellada Sa                 | Client               | Energy                   |
| Atlantica Yield PLC         | Parent Company       | Energy                   | owns     | Helios Hyperion 1 Ciudad Real | Client               | Energy                   |
| Avista Capital Holdings LP  | Parent Company       | Education and Health     | owns     | Osmotica Pharmaceutical Corp  | Client               | Education and Health     |



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|--------------------------------|----------------------|--------------------------|----------|--------------------------------|----------------------|--------------------------|
| Bacardi & Co Ltd               | Parent Company       | Agriculture and Forestry | owns     | Bacardi Ltd                    | Client               | Agriculture and Forestry |
| Berkshire Hathaway Inc         | Parent Company       | Energy                   | owns     | Berkshire Hathaway Energy Co   | Client               | Energy                   |
| Berkshire Hathaway Inc         | Parent Company       | Energy                   | owns     | CE Electric UK Funding Company | Client               | Energy                   |
| Berkshire Hathaway Inc         | Parent Company       | Energy                   | owns     | Midamerican Energy Co          | Client               | Energy                   |
| Berkshire Hathaway Inc         | Parent Company       | Energy                   | owns     | Nevada Power Co                | Client               | Energy                   |
| Berkshire Hathaway Inc         | Parent Company       | Energy                   | owns     | Sierra Pacific Power Co        | Client               | Energy                   |
| Bja Croonen Bv                 | Parent Company       | Construction             | owns     | Kinetico Inc                   | Client               | Construction             |
| Blackstone Group Inc           | Parent Company       | Construction             | owns     | Einstein Office                | Client               | Construction             |
| Blackstone Group Inc           | Parent Company       | Construction             | owns     | Loonie Office & Urban          | Client               | Construction             |
| Bridgepoint Advisers Group Ltd | Parent Company       | Agriculture and Forestry | owns     | Pret A Manger (Europe) Ltd     | Client               | Agriculture and Forestry |
| BSA International SA           | Parent Company       | Agriculture and Forestry | owns     | Groupe Lactalis SA             | Client               | Agriculture and Forestry |
| BTG Pactual Holding SA         | Parent Company       | Energy                   | owns     | Tropicalia Transmissora De     | Client               | Energy                   |
| Bunge Ltd                      | Parent Company       | Agriculture and Forestry | owns     | Bunge Finance Europe           | Client               | Agriculture and Forestry |
| Caleta de Oro Holding SA       | Parent Company       | Agriculture and Forestry | owns     | Pesquera Exalmar SAA           | Client               | Agriculture and Forestry |
| Cargill Inc                    | Parent Company       | Agriculture and Forestry | owns     | SJC Bioenergia SA              | Client               | Agriculture and Forestry |
| Casa dos Ventos Energias       | Parent Company       | Energy                   | owns     | Tiangua Wind Farm Power Plant  | Client               | Energy                   |
| CEA Centrais Eolicas Assurua   | Parent Company       | Energy                   | owns     | Xique Xique 2 Wind Farm Power  | Client               | Energy                   |
| Centerbridge Partners LP       | Parent Company       | Construction             | owns     | Senvion GmbH                   | Client               | Construction             |
| Centrica PLC                   | Parent Company       | Energy                   | owns     | Lincs Offshore Wind Farm       | Client               | Energy                   |
| Charoen Pokphand Foods PCL     | Parent Company       | Agriculture and Forestry | owns     | CP Merchandising Co Ltd        | Client               | Agriculture and Forestry |



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|-------------------------------|----------------------|--------------------------|----------|--------------------------------|----------------------|--------------------------|
| China National Chemical Corp  | Parent Company       | Construction             | owns     | CNCE Group (Hong Kong) Co Ltd  | Client               | Construction             |
| CK Hutchison Holdings Ltd     | Parent Company       | Energy                   | owns     | Iberwind II Producao - Socie   | Client               | Energy                   |
| CNH Industrial NV             | Parent Company       | Construction             | owns     | CNH Global NV                  | Client               | Construction             |
| COFCO Corp                    | Parent Company       | Agriculture and Forestry | owns     | COFCO (Hong Kong) Ltd          | Client               | Agriculture and Forestry |
| Corp Empresarial Pascual SL   | Parent Company       | Agriculture and Forestry | owns     | Calidad Pascual SA             | Client               | Agriculture and Forestry |
| Cosan Ltd                     | Parent Company       | Agriculture and Forestry | owns     | Usina da Barra SA(Grupo Cosan) | Client               | Agriculture and Forestry |
| Darbonne SA                   | Parent Company       | Agriculture and Forestry | owns     | Planasa                        | Client               | Agriculture and Forestry |
| First Solar Inc               | Parent Company       | Communications           | owns     | Cal Flats Solar InvestCo LLC   | Client               | Communications           |
| Gardner Denver Holdings Inc   | Parent Company       | Construction             | owns     | Gardner Denver Inc             | Client               | Construction             |
| Garfield Weston Foundation    | Parent Company       | Agriculture and Forestry | owns     | Associated British Foods PLC   | Client               | Agriculture and Forestry |
| Grifols SA                    | Parent Company       | Education and Health     | owns     | Grifols Worldwide Op Ltd       | Client               | Education and Health     |
| Grupo Argos SA                | Parent Company       | Construction             | owns     | Argos N America Corp           | Client               | Construction             |
| Grupo Bio Pappel SA de CV     | Parent Company       | Agriculture and Forestry | owns     | Bio Pappel SAB de CV           | Client               | Agriculture and Forestry |
| Grupo Corporativo Landon SL   | Parent Company       | Education and Health     | owns     | Almirall SA                    | Client               | Education and Health     |
| Grupo Siro Corporativo SL     | Parent Company       | Agriculture and Forestry | owns     | Cerealto Siro Foods SL         | Client               | Agriculture and Forestry |
| HarbourVest Partners LLC      | Parent Company       | Agriculture and Forestry | owns     | Angulas Aguinaga SA            | Client               | Agriculture and Forestry |
| HB Fairview Holdings LLC      | Parent Company       | Agriculture and Forestry | owns     | Swisher International Inc      | Client               | Agriculture and Forestry |
| ICG PLC                       | Parent Company       | Construction             | owns     | Grupo Garnica Plywood SA       | Client               | Construction             |
| Imperial Brands PLC           | Parent Company       | Agriculture and Forestry | owns     | Imperial Brands Finance PLC    | Client               | Agriculture and Forestry |
| Infrared Capital Partners Ltd | Parent Company       | Construction             | owns     | HS1 (High-Speed Rail) Asts     | Client               | Construction             |





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|--------------------------------|----------------------|--------------------------|----------|--------------------------------|----------------------|--------------------------|
| Ingersoll Rand Inc             | Parent Company       | Construction             | owns     | Gardner Denver Inc             | Client               | Construction             |
| Inmobiliaria Carso SA de CV    | Parent Company       | Construction             | owns     | Azincourt Investment           | Client               | Construction             |
| Inmobiliaria Carso SA de CV    | Parent Company       | Construction             | owns     | FCC                            | Client               | Construction             |
| Inver Angelini                 | Parent Company       | Construction             | owns     | Sonae Arauco SA                | Client               | Construction             |
| Inversora Carso SA de CV       | Parent Company       | Construction             | owns     | Cementos Portland Valderrivas  | Client               | Construction             |
| Investindustrial SA            | Parent Company       | Agriculture and Forestry | owns     | Natra SA                       | Client               | Agriculture and Forestry |
| KKR & Co Inc                   | Parent Company       | Education and Health     | owns     | Air Medical Group Holdings Inc | Client               | Education and Health     |
| KKR & Co Inc                   | Parent Company       | Communications           | owns     | Calisen PLC                    | Client               | Communications           |
| KKR & Co Inc                   | Parent Company       | Education and Health     | owns     | Envision Healthcare Corp       | Client               | Education and Health     |
| L'Arche Green NV               | Parent Company       | Agriculture and Forestry | owns     | Heineken International BV      | Client               | Agriculture and Forestry |
| Laboratorios Sanfer SA de CV   | Parent Company       | Education and Health     | owns     | Invekra SAPI de CV             | Client               | Education and Health     |
| Lincoln Electric Holdings Inc  | Parent Company       | Communications           | owns     | Vizient LLC                    | Client               | Communications           |
| Lloyds Banking Group PLC       | Parent Company       | Construction             | owns     | Avant Homes - UK Shared Equity | Client               | Construction             |
| Maple Holdings BV              | Parent Company       | Agriculture and Forestry | owns     | Keurig Dr Pepper Inc           | Client               | Agriculture and Forestry |
| Minerva Capital SL             | Parent Company       | Communications           | owns     | PREMO Corp SL                  | Client               | Communications           |
| Ministry of Finance Singapore  | Parent Company       | Agriculture and Forestry | owns     | Olam International Ltd         | Client               | Agriculture and Forestry |
| Nippon Sheet Glass Co Ltd      | Parent Company       | Construction             | owns     | NSG UK Enterprises Ltd         | Client               | Construction             |
| Ontario Teachers' Psn Plan Brd | Parent Company       | Communications           | owns     | MapleCo                        | Client               | Communications           |
| Participacion e Impulso SL     | Parent Company       | Construction             | owns     | Nuevos Productos Ceramicos SA  | Client               | Construction             |
| Peoples Republic of China      | Parent Company       | Construction             | owns     | Aeronaval de Construcciones    | Client               | Construction             |



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|--------------------------------|----------------------|--------------------------|----------|--------------------------------|----------------------|--------------------------|
| Pescanova SA                   | Parent Company       | Agriculture and Forestry | owns     | Nueva Pescanova SL             | Client               | Agriculture and Forestry |
| Pfingsten Partners LLC         | Parent Company       | Construction             | owns     | Simonds International LLC      | Client               | Construction             |
| Portobello Capital Advisors SL | Parent Company       | Agriculture and Forestry | owns     | Grupo Iberica de Congelados SA | Client               | Agriculture and Forestry |
| Portobello Capital Advisors SL | Parent Company       | Agriculture and Forestry | owns     | Ramon Sabater SAU              | Client               | Agriculture and Forestry |
| Portobello Capital SL          | Parent Company       | Agriculture and Forestry | owns     | Angulas Aguinaga SA            | Client               | Agriculture and Forestry |
| Qualium Investissement SAS     | Parent Company       | Agriculture and Forestry | owns     | Biscuit International SAS      | Client               | Agriculture and Forestry |
| Rhone Group LLC                | Parent Company       | Construction             | owns     | Zodiac Pool Solutions Sasu     | Client               | Construction             |
| Rolls-Royce Holdings PLC       | Parent Company       | Construction             | owns     | Rolls-Royce PLC                | Client               | Construction             |
| RWE AG                         | Parent Company       | Construction             | owns     | Triton Knoll Offshore Wind     | Client               | Construction             |
| Salini Costruttori SpA         | Parent Company       | Construction             | owns     | Salini Impregilo SpA           | Client               | Construction             |
| Tensile Capital Management LLC | Parent Company       | Construction             | owns     | Keraben Grupo SA               | Client               | Construction             |
| The Carlyle Group LP           | Parent Company       | Agriculture and Forestry | owns     | Grupo Empresarial Palacios     | Client               | Agriculture and Forestry |
| Total SA                       | Parent Company       | Communications           | owns     | SunPower Corp                  | Client               | Communications           |
| Vivimed Labs Ltd               | Parent Company       | Education and Health     | owns     | Uquifa                         | Client               | Education and Health     |
| Vivimed Labs Ltd               | Parent Company       | Education and Health     | owns     | Vivimed Labs Spain SL          | Client               | Education and Health     |
| Volkswagen AG                  | Parent Company       | Construction             | owns     | Traton SE                      | Client               | Construction             |
| Votorantim SA                  | Parent Company       | Construction             | owns     | Votorantim Cimentos SA         | Client               | Construction             |
| Walton SA                      | Parent Company       | Education and Health     | owns     | Almirall SA                    | Client               | Education and Health     |
| White Group Holdings LLC       | Parent Company       | Construction             | owns     | Harvey Industries Inc          | Client               | Construction             |
| Yantai Chang Yu Group Co Ltd   | Parent Company       | Agriculture and Forestry | owns     | Hacienda y Vinedos Marques     | Client               | Agriculture and Forestry |



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## Contact Information

### ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Campaign Documents**

- [Business and Human Rights Resource Center: Banco Santander](#)