

Rating Action: Moody's confirma os ratings do BES Investimento

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New York, June 02, 2010 -- A Moody's Investors Service confirmou todos os ratings do BES Investimento do Brasil S.A. (BESI Brasil), sendo eles: o rating de força financeira de bancos (BFSR) D+, com perspectiva estável; os ratings de depósito global em moeda local (GLC) e de dívida sênior em moeda estrangeira Baa2 e P-3, ambos com perspectiva negativa; os ratings de depósito em moeda estrangeira Baa3 e P-3, com perspectiva positiva; e o rating de depósito de longo prazo na escala nacional brasileira Aaa.br, com perspectiva estável. O rating de curto prazo na escala nacional brasileira BR-1 foi afirmado.

A ação de rating conclui a revisão para possível rebaixamento dos ratings iniciada em 10 de maio de 2010. Para maiores detalhes sobre esta ação, consulte o comunicado de imprensa intitulado "Moody's revisa ratings das subsidiárias dos bancos portugueses no Brasil para possível rebaixamento".

A Moody's mencionou que a confirmação do rating de força financeira de bancos do BESI Brasil em D+ foi apoiada pela reduzida dependência do banco em seu controlador Banco Espírito Santo S.A. tanto para a geração de negócios quanto para captação, conforme indicado por uma originação de receitas que deriva predominantemente das operações do banco no mercado doméstico. Os indicadores financeiros da subsidiária brasileira -- principalmente os índices de rentabilidade, liquidez e capital -- mostram uma operação consistente e independente que protege a franquia do banco de um potencial enfraquecimento da qualidade de crédito de seu controlador, disse a Moody's. A confirmação do rating também foi apoiada pela bem administrada posição de liquidez do BESI Brasil, o qual não recebeu nenhum recurso do controlador nos últimos 12 meses.

A Moody's explicou que a perspectiva negativa do rating de depósito global em moeda local e dos ratings de dívida do BESI Brasil resulta da sua avaliação de suporte do controlador, que, por sua vez, se baseia nos ratings do Banco Espírito Santo, atualmente com perspectiva negativa. Portanto, um rebaixamento do rating de força financeira do banco controlador pode afetar os ratings de depósito global em moeda local e de dívida do BESI Brasil. O rating de depósito em moeda estrangeira Baa3 do banco tem perspectiva positiva porque encontra-se limitado pelo teto soberano para depósitos em moeda estrangeira, que também tem perspectiva positiva.

A última ação de rating da Moody's para o BESI Brasil ocorreu em 10 de maio de 2010, quando a Moody's Investors Service colocou os ratings do BESI Brasil em revisão para possível rebaixamento, seguindo a revisão para possível rebaixamento de todos os ratings do Banco Espírito Santo S.A.

As principais metodologias utilizadas na atribuição de ratings do BESI Brasil foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology") e "Incorporação da Análise de Default-Conjunta nos Ratings de Bancos da Moody's: Metodologia Refinada" ("Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology"), publicadas em fevereiro e março de 2007, e disponíveis no website da Moody's (www.moody's.com) no subdiretório "Ratings Methodology" em "Research & Ratings". Outras metodologias e fatores que possam ter sido considerados no processo de atribuição de rating ao banco podem ser encontrados no subdiretório "Ratings Methodology" no site da Moody's.

O BES Investimento do Brasil S.A. é sediado em São Paulo, Brasil. Em dezembro de 2009, o banco tinha ativos totais de aproximadamente R\$4,1 bilhões (US\$2,4 bilhões) e patrimônio líquido de R\$421 milhões (US\$242 milhões).

Os seguintes ratings do BES Investimento do Brasil foram confirmados:

Rating de força financeira de bancos: D+, com perspectiva estável;

Ratings de depósito global em moeda local: Baa2 e P-3, com perspectiva negativa;

Ratings de dívida sênior em moeda estrangeira: Baa2 e P-3, com perspectiva negativa;

Ratings de depósito em moeda estrangeira: Baa3 e P-3, com perspectiva positiva;

Rating de depósito de longo prazo na escala nacional brasileira: Aaa.br, com perspectiva estável.

O seguinte rating foi afirmado:

Rating de curto prazo na escala nacional brasileira: BR-1

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