



Moody's Investors Service

## Rating Action: **Moody's afirma ratings de depósito do Banco BVA em B2; altera perspectiva para positiva**

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Global Credit Research - 12 Nov 2009

New York, November 12, 2009 -- A Moody's Investors Service afirmou os ratings de depósito de longo prazo em moeda local e em moeda estrangeira do Banco BVA S.A. (BVA) em B2 e alterou a perspectiva desses ratings para positiva de estável. A Moody's também afirmou o rating de longo prazo na escala nacional brasileira ("NSR") de Ba1.br do banco, alterando sua perspectiva para positiva de estável. Na mesma data, a Moody's afirmou o rating de força financeira de bancos do BVA em E+ e o perfil de crédito (BCA) em B2.

Ao atribuir uma perspectiva positiva aos ratings de depósito do BVA, a Moody's reconheceu os esforços do banco para melhorar sua base de depósitos e diversificar a composição do seu perfil de captação nos últimos doze meses. A contínua consolidação da franquia desse banco nos segmentos de nicho de crédito corporativo de pequeno e médio porte e da sua plataforma de originação e venda de empréstimos também é considerada como um fator positivo aos ratings, disse a Moody's.

No entanto, a agência de rating enfatizou que um movimento para cima nos ratings do BVA dependeria da capacidade da administração do banco em sustentar os bons indicadores financeiros, principalmente rentabilidade e liquidez. O aumento da competição por depósitos e empréstimos em um cenário de recuperação econômica no Brasil poderia desafiar a recorrência das margens de lucro a medida que spreads se comprimam assim como a dinâmica de captação do banco (ambos disponibilidade e custos). Passos importantes em direção a ratings mais robustos incluiriam uma base de depósito mais pulverizada, com menor concentração em depositantes individuais, e melhorias nas práticas de governança corporativa, comentou a Moody's.

A última ação de rating da Moody's para o banco BVA ocorreu em 22 de maio de 2008, quando atribuiu pela primeira vez ratings a esse banco. Os ratings foram de força financeira de bancos E+, ratings de depósito na escala global em moeda local e moeda estrangeira B2 e Not Prime, e ratings de depósito na escala nacional brasileira Ba1.br e BR-3. Todos os ratings tinham perspectiva estável.

As principais metodologias utilizadas na classificação dos bancos brasileiros foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology") e "Incorporação da Análise de Default-Conjunto nos Ratings de Bancos da Moody's: Metodologia Refinada" ("Incorporation of Joint Default Analysis into Moody's Bank Ratings: A Refined Methodology"), que foram publicadas em fevereiro e março de 2007. (Encontram-se disponíveis no [www.moody.com](http://www.moody.com) no subdiretório Rating Methodologies na aba Research & Ratings.) Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating aos bancos podem também ser encontrados no subdiretório Rating Methodologies no site da Moody's.

O Banco BVA S.A. é sediado em São Paulo, Brasil. Em junho de 2009, o banco tinha ativos totais de aproximadamente R\$1,7 bilhões (US\$878 milhões) e patrimônio líquido de R\$191 milhões (US\$97,8 milhões).

Os seguintes ratings foram afetados:

Rating de depósito de longo prazo na escala global em moeda local B2: perspectiva alterada para positiva de estável

Rating de depósito de longo prazo em moeda estrangeira B2: perspectiva alterada para positiva de estável

Rating de depósito de longo prazo na escala nacional brasileira Ba1.br: perspectiva alterada para positiva de estável

Rating de força financeira de bancos: afirmado em E+, com perspectiva estável

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