

Announcement: A Moody's afirma o rating Baa1 do Banco Safra; perspectiva estável

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New York, September 09, 2010 -- A Moody's Investors Service afirmou o rating C- de força financeira de bancos (BFSR) e os ratings globais de depósito em moeda local, Baa1 e P-2, atribuídos ao Banco Safra S.A. (Safra). Simultaneamente, a Moody's afirmou os ratings Baa3 e P-3 de depósito em moeda estrangeira, bem como os ratings de depósito na escala nacional no Brasil, Aaa.br e BR-1. A perspectiva para os ratings permanece estável, com exceção dos ratings de depósito em moeda estrangeira que tem perspectiva positiva, em linha com o teto soberano para depósitos em moeda estrangeira.

Ao afirmar os ratings, a Moody's aponta a estabilidade da franquia do Safra como banco de crédito para grandes e médias empresas, bem como a consistência dos seus indicadores financeiros, principalmente quanto à rentabilidade, qualidade de ativos e liquidez. A geração de receitas ajustadas pelo risco, que tem se mantido ao redor de 3,6% nos últimos três anos, está em linha com seus competidores e reflete a consistente política financeira da administração e o foco estratégico de negócios do banco. Além disso, o conservadorismo na administração do risco assegura a manutenção de qualidade de ativos adequada e sob controle, com baixas de carteira menor que 1% do portfólio total.

A Moody's notou que a sólida posição de liquidez do Safra está associada à uma carteira de crédito de perfil de curto prazo, amplamente amparada por garantias, e também à estabilidade do fluxo de depósitos do banco, oriundos principalmente de clientes corporativos. Gradualmente, o banco tem trocado os ativos de liquidez de títulos do governo por posições em ativos privados de alta qualidade, uma vez que os retornos se tornam mais atrativos. No entanto, essa estratégia segue apoiada por posição de caixa e políticas de gerenciamento de risco bastante conservadoras.

Pressões negativas no rating, por outro lado, poderiam se originar da expansão agressiva dos negócios do banco em detrimento do capital e da qualidade do ativo. A extensão e qualidade da operação de crédito do Safra, que deve continuar crescendo fortemente, será também considerada na avaliação da evolução do BFSR.

O rating Baa1 de depósito em moeda local da Moody's para o Safra está baseado no perfil de risco individual Baa1, derivado, por sua vez, do BFSR C-. O rating incorpora a importância estratégica das operações do banco para a família Safra, que é muito respeitada no segmento bancário mundial, e também à probabilidade de suporte do acionista controlador.

A última ação de rating ocorreu em 22 de setembro de 2009 quando a Moody's elevou o rating de depósito em moeda estrangeira do Safra para Baa3 e P-3, longo e curto prazo, respectivamente, seguindo a elevação do teto soberano para depósito em moeda estrangeira. A perspectiva para esse rating foi alinhada à perspectiva positiva do teto soberano. Os demais ratings permaneceram inalterados.

As principais metodologias utilizadas na classificação do Banco Safra S.A. 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"), 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 aos bancos podem ser encontrados no subdiretório "Ratings Methodology" no site da Moody's.

O Banco Safra é sediado em São Paulo, Brasil, e tinha ativos totais de R\$ 70.5 bilhões (US\$ 39.2 bilhões) e patrimônio líquido de R\$ 5.1 bilhões (US\$2.8 bilhões) em 30 de junho de 2010.

Os seguintes ratings atribuídos ao Banco Safra forma afirmados:

Rating de força financeira de bancos: C-, perspectiva estável

Rating global de depósito de longo prazo em moeda local: Baa1, perspectiva estável

Rating global de depósito de curto prazo em moeda local: Prime 2

Rating de depósito de longo prazo em moeda estrangeira -- Baa3, perspectiva estável

Rating de depósito de curto prazo em moeda estrangeira -- Prime 3

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

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

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