

**Rating Action: Banco do Estado de Sergipe S.A.**

**Moody's atribui ratings ao Banese**

New York, June 17, 2009 -- A Moody's Investors Service atribuiu o rating D- (D menos) de força financeira de bancos (BFSR) ao Banco do Estado de Sergipe S.A. (Banese). Simultaneamente, a Moody's atribuiu ratings globais de depósito em moeda local e em moeda estrangeira de Ba2 e Not Prime, para longo e curto prazos, respectivamente, assim como ratings de depósito na escala nacional brasileira de A1.br e BR-1. Todos os ratings tem perspectiva estável.

A Moody's observou que o BFSR em D- reflete a pequena, mas regionalmente competitiva, franquia de banco estadual com negócios amplamente atrelados à economia do Estado de Sergipe. O rating do Banese ainda incorpora os bons níveis de rentabilidade do banco, que são sustentados por uma estrutura de captação estável e pelas operações bancárias de baixo risco. Essas incluem empréstimos comerciais de curto prazo para pequenas e médias empresas e empréstimos consignados para os funcionários públicos do estado. A pulverização e ampla cobertura de garantias na carteira de crédito do Banese é revelada pelos níveis adequados de qualidade de ativos historicamente, que são comparáveis aos dos bancos com mesmo rating na região.

O rating da Moody's também considera a limitação geográfica do banco que, portanto, restringe o escopo de negócios, o que o deixa mais vulnerável frente à crescente competição no setor bancário e à redução da taxa de juros. Esses são fatores que provavelmente exercerão pressão na rentabilidade do banco e na sua capacidade em recompor sua base de capital. De fato, após analisar a carteira de crédito do Banese sob diferentes cenários de estresse, a Moody's acredita que seu índice de capitalização apertado -- que atualmente satisfaz às exigências do regulador - ainda poderá ser mais pressionado caso a qualidade dos ativos se deteriore significativamente.

A Moody's acredita que as melhorias em curso nas ferramentas de gestão de risco e controles deverão trazer benefícios à transparência da instituição e no índice de eficiência, dois fatores de desafios que o Banese precisa superar, especialmente quando comparado aos pontos fortes dos outros bancos brasileiros com rating D-.

O rating global de depósito em moeda local Ba2 deriva do perfil intrínseco de risco de crédito (BCA) de Ba3 do Banese. A Moody's acredita que o suporte de governo do Estado de Sergipe, seu único acionista, seria presente em situações de estresse, dado a importância regional do banco no total de depósitos do estado (33% em 2008) e sua identidade regional.

O Banco do Estado de Sergipe S.A. é sediado em Aracaju, Brasil. Em dezembro de 2008, o banco tinha ativos de R\$ 2.2 bilhões (US\$ 912.6 milhões) e patrimônio líquido de R\$ 131.3 milhões (US\$ 71.2 milhões).

Os seguintes ratings foram atribuídos ao Banco do Estado de Sergipe S.A. (Banese):

Rating de força financeira de bancos: D-, perspectiva estável.

Rating global de depósito de longo prazo em moeda local: Ba2, perspectiva estável

Rating global de depósito de curto prazo em moeda local: Not Prime

Rating de depósito de longo prazo em moeda estrangeira: Ba2, perspectiva estável

Rating de depósito de curto prazo em moeda estrangeira: Not Prime

Rating de depósito de longo prazo na escala nacional brasileira: A1.br, perspectiva estável

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

Moody's America Latina Ltda.  
55-11-3043-7300

New York  
M. Celina Vansetti  
Senior Vice President  
Financial Institutions Group  
Moody's Investors Service  
JOURNALISTS: 212-553-0376  
SUBSCRIBERS: 212-553-1653

**CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at [www.moody's.com](http://www.moody's.com) under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."