

Rating Action: Dibens Leasing S.A. - Arrendamento Mercantil

Moody's atribui rating Aaa.br as debêntures da Dibens Leasing S.A. -- Arrendamento Mercantil

New York, January 16, 2008 -- A Moody's America Latina atribuiu uma classificação Aaa.br a emissão de R\$5.000.000.000 de debêntures subordinadas, não conversíveis em ações a serem emitidas pela Dibens Leasing S.A. - Arrendamento Mercantil (Dibens Leasing). Na escala global de ratings, a Moody's Investors Service atribuiu uma classificação A2 em moeda local a emissão da Dibens Leasing. Todas as classificações têm perspectiva estavel.

Os R\$5 bilhões em debêntures correspondem a sexta emissão no âmbito do Segundo Programa de Distribuição de Valores Mobiliários da Dibens Leasing S.A. A Moody's afirmou que ao atribuir os ratings as debêntures levou em consideração a característica subordinada da dívida. O ajuste de um nível no rating na escal global (A2) que usualmente é aplicado a dividas subordinadas, não se reflete no rating na escala nacional nos níveis mais altos da escala.

A Dibens Leasing é uma subsidiária do Unibanco - União de Bancos Brasileiros S.A., classificado pela Moody's como Aaa.br na Escala Nacional e A1 na Escala Global em Moeda Local. Como parte integrante das operações bancárias do Unibanco, a Moody's acredita que a Dibens Leasing receberia suporte de seu controlador para honrar suas obrigações no caso de um cenário de estresse não antecipado. Consequentemente, o controle acionario do Unibanco suporta a presente classificação.

Os ratings na escala nacional da Moody's são primordialmente destinados a investidores locais e não são comparáveis aos ratings globais da Moody's, que não possuem a notação ".br". Um rating da Moody's de Aaa.br na escala nacional brasileira indica que um emissor, ou emissão, possui o maior nível de qualidade de credito e a menor probabilidade de perda de credito em relação aos demais emissores domesticos.

Desta forma, os ratings na escala nacional ordenam os emissores brasileiros em relação uns aos outros e não em relação ao risco absoluto de default. Os ratings na escala nacional isolam riscos sistêmicos: eles não consideram a expectativa de perda associada a eventos sistêmicos que afetariam todos os emissores, mesmo aqueles que recebem os maiores ratings na escala nacional.

A Dibens Leasing é sediada em Barueri, São Paulo, Brasil, e detinha, aproximadamente, R\$20,4 bilhões em ativos totais e R\$2,9 bilhões em patrimônio líquido em junho de 2007.

Os seguintes ratings foram atribuidos a emissão em debêntures de R\$5 bilhões:

Rating na Escala Global em Moeda Local A2, perspectiva estavel.

Rating na Escala Nacional Brasileira de Aaa.br, perspectiva estavel.

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