

Rating Action: Moody's assigns Ba2 to Panamericano's proposed senior notes

Global Credit Research - 26 Jul 2010

Sao Paulo, July 26, 2010 -- Moody's Investors Service assigned a Ba2 foreign currency debt rating to the senior unsecured notes due 2015 in the amount of approximately US\$ 250 million to be issued by Banco Panamericano S.A. (Panamericano). The notes will be issued under the bank's existing US\$500 million Medium-Term Note Program rated Ba2 by Moody's. The outlook on the rating is positive.

The positive outlook on Panamericano's local and foreign currency deposit ratings, as well as foreign currency debt ratings, is in response to the partnership with Caixa Econômica Federal, approved by local regulators on July 19, 2010. Please see the press release date December 3rd, 2009, for more details.

The principal methodologies used in rating Banco Panamericano was Moody's "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in February and March 2007, respectively. They are available on www.moody.com in the Rating Methodologies sub-directory under the Research & Ratings tab. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

The last rating action on Banco Panamericano was on April 19, 2010, when Moody's assigned a Ba3 foreign currency subordinated debt rating to the bank's US\$500 million Tier II subordinated notes due 2020. The outlook on the rating is positive. All other ratings remained unchanged.

Banco Panamericano is headquartered in São Paulo, Brazil and had total consolidated assets of R\$11.81 billion (US\$6.56 billion) and equity of R\$1.62 billion (US\$894.8 million) as of March 31, 2010.

The following rating was assigned to the proposed Senior Unsecured Notes due 2015, in the amount of approximately US\$250 million, to be issued by Banco Panamericano S.A.:

Ba2 long-term foreign currency debt rating, positive outlook

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