

**Rating Action: Moody's recalibrates Brazil's national rating scale and repositions national scale ratings of Brazilian banks and other financial institutions**

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Global Credit Research - 11 May 2016

New York, May 11, 2016 -- Moody's Investors Service has repositioned the national scale ratings (NSRs) of 28 Brazilian banks and other financial institutions issuers in conjunction with the recalibration of the Brazilian national rating scale.

National scale ratings (NSRs), which provide a measure of relative creditworthiness within a single country, are derived from global scale ratings (GSRs) using country-specific maps. The adoption of a revised correspondence between Moody's global scale ratings and the Brazilian national scale follows the publication of Moody's updated methodology "Mapping National Scale Ratings from Global Scale Ratings" [http://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_189032](http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_189032) . For more information, please see "Moody's publishes updated methodology for national scale ratings" [https://www.moodys.com/research/Moodys-publishes-updated-methodology-for-national-scale-ratings--PR\\_348579](https://www.moodys.com/research/Moodys-publishes-updated-methodology-for-national-scale-ratings--PR_348579) .

With approximately 170 rated fundamental issuers in Brazil, the new map has been designed using the modified approach, whereby the map design is adjusted to reflect the distribution of fundamental ratings in the country in order to ensure adequate opportunity for differentiation where ratings are most highly concentrated. Structured finance ratings are not taken into consideration in the determination of the map design. Because fewer than 5% of fundamental issuers are rated at or above the previous anchor point, or the lowest global scale rating that can map to a Aaa.br, the anchor point has been lowered to Ba1 from Baa3 under the new map. As nearly 15% of fundamental issuers are rated above Brazil's sovereign bond rating of Ba2, however, the anchor point remains a notch higher than the sovereign. Because nearly 40% of fundamental issuers are rated Ba2 on the global scale, Ba2 corresponds to three ratings on the national scale, Aa1.br, Aa2.br, and Aa3.br, to allow for adequate opportunity for credit differentiation amongst these issuers. The global scale rating of Ba3, which is assigned to another 20% of fundamental issuers, also corresponds to three national scale ratings. In addition, in order to clarify the meaning of NSRs, overlap -- where two GSRs can correspond to the same NSR -- has been eliminated from the Brazilian national scale map, so every NSR maps back to just one GSR. As a result of these changes, GSRs of B1 and above will in some cases correspond to higher NSRs on the Brazilian national scale than they did previously, GSRs of B2 and below may correspond to lower NSRs.

Consequently, approximately 35% of Brazilian fundamental issuer's primary long-term national ratings are being repositioned upwards, and roughly 20% are being repositioned lower. Certain short-term and other NSRs may be affected for these and other issuers as well. In addition, approximately one-third of the NSR assigned to Brazilian structured finance transactions are being repositioned higher, while roughly 15% are being repositioned lower. The average change is just over one notch. The repositioned national scale ratings of individual issuers do not signify a change in credit risk, since the global scale ratings (GSRs) for these issuers remain unchanged.

As a result of the recalibration, the level of risk associated with a particular Brazilian national scale rating level (e.g. Aa2.br) has changed in many cases. NSRs have no inherent absolute meaning in terms of default risk or expected loss; they are ordinal rankings of creditworthiness relative to other domestic issuers within a given country. A historical probability of default and/or expected loss consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. However, both the probability of default and the expected loss of an NSR may change if and when a country's national scale is remapped.

**ISSUERS AND RATINGS AFFECTED**

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBC\\_189783](http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_189783) for the list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer.

**RATINGS RATIONALE**

National scale ratings are assigned by applying the published correspondence from global scale ratings. Where a single global scale rating maps to multiple national scale ratings, rating committees assigned higher or lower national scale ratings to individual issuers and debts depending on their relative credit position within the same global scale rating category, using the same methodologies as were used to determine the GSRs themselves.

#### WHAT COULD CHANGE THE RATINGS -- UP AND DOWN

The NSRs would face upward or downward pressure if their corresponding GSRs are upgraded or downgraded, unless this is in conjunction with a sovereign rating action that results in another recalibration of the Brazilian national scale with an offsetting impact on NSRs. In addition, the NSRs may be repositioned upwards (downwards) if Brazil's sovereign is downgraded (upgraded) and the map is revised accordingly, but the corresponding GSRs have not changed as a result of the sovereign action. Because of the higher granularity of national scales, NSRs may also face pressure due to changes in creditworthiness that are not sufficient to cause a change in the corresponding GSR, measured using the same methodologies used to determine the GSR.

The principal methodology used in rating Banco Alfa de Investimento S.A., Banco Bradesco S.A., Banco BTG Pactual S.A., Banco Cetelem S.A., Banco do Brasil S.A., Banco do Estado de Sergipe S.A., Banco do Estado do Para S.A., Banco do Estado do Rio Grande do Sul S.A., Banco Fibra S.A., Banco Ford S.A., Banco GMAC S.A., Banco Industrial do Brasil S.A., Banco Mercantil do Brasil S.A., Banco Pan S.A., Banco Paulista S.A., Banco Pine S.A., Banco PSA Finance Brasil S.A., Banco Safra S.A., Banco Santander (Brasil) S.A., Banco RCI Brasil S.A., Banco Votorantim S.A., BRB-Banco de Brasília S.A., Caixa Economica Federal (CAIXA), China Construction Bank (Brasil) S.A., HSBC Bank Brasil S.A. - Banco Multiplo, Itau Unibanco Holding S.A. and Itau Unibanco S.A. was Banks published in January 2016.

The principal methodology used in rating Banco Nac. Desenv. Economico e Social -- BNDES was Government-Related Issuers published in October 2014. Please see the Ratings Methodologies page on [www.moodys.com.br](http://www.moodys.com.br) for a copy of these methodologies.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit Rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_189530](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189530).

#### LAST RATING ACTIONS

The last rating action on Banco Alfa de Investimento S.A. (Alfa) was on 25 February 2016, when Moody's downgraded the bank's baseline credit assessment to ba2, from baa3, as well as the long and short-term local currency deposit ratings to Ba2/Not Prime, from Baa3/Prime-3, following the downgrade of Brazil's government bond rating to Ba2, from Baa3. Alfa's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The bank's Brazilian national scale deposit rating was downgraded to Aa2.br, from Aa1.br. The counterparty risk assessments assigned to Alfa were also downgraded to Ba1(cr)/NP(cr). The outlook of the bank's global scale ratings was changed to negative in line with the negative outlook on the sovereign bond rating.

The last rating action on Banco Bradesco S.A. was on 25 February 2016, when Moody's downgraded the bank's baseline credit assessment to ba2, from baa3, as well as the long and short-term local currency deposit ratings to Ba2/Not Prime, from Baa3/Prime-3, and the foreign currency senior unsecured debt rating to Ba2 from Baa3, following the downgrade of Brazil's government bond rating to Ba2, from Baa3. Bradesco's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The bank's Brazilian national scale deposit rating was downgraded to Aa2.br, from Aaa.br. The counterparty risk assessments assigned to Bradesco were also downgraded to Ba1(cr)/NP(cr). The outlook of the bank's global scale ratings was changed to negative in line with the negative outlook on the

sovereign bond rating.

The last rating action on Banco BTG Pactual S.A. was on 11 March 2016 when Moody's downgraded its baseline credit assessment (BCA) to ba3 from ba2, and its ratings, including the long-term global local-currency deposit rating to Ba3 from Ba2; the senior unsecured MTN program (foreign currency) rating to (P)Ba3 from (P)Ba2; and the long-term Brazilian national scale deposit rating to A2.br. The foreign currency deposit rating of Ba3 as well as the short-term deposit and debt ratings of Not Prime remained unchanged. The counterparty risk assessment for long-term assigned to BTG Pactual was also downgraded to Ba2(cr), and short-term remained unchanged at NP(cr). The outlook on the rating was changed to negative.

The last rating action on Banco Cetelem S.A. was on 25 February 2016, when Moody's downgraded the bank's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. All other ratings were affirmed. The outlook of this rating was change to negative in line with the negative outlook on the sovereign bond rating. All other ratings remained unchanged with stable outlook.

The last rating action on Banco do Brasil S.A. (BB) was on 25 February 2016, when Moody's downgraded the bank's baseline credit assessment to ba2, from ba1, as well as the long and short-term local currency deposit ratings to Ba2/Not Prime, from Baa3/Prime-3, and the foreign currency senior debt rating assigned to the program to (P)Ba2 from (P)Baa3, following the downgrade of Brazil's government bond rating to Ba2, from Baa3. BB's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The bank's Brazilian national scale deposit rating was downgraded to Aa2.br, from Aaa.br. The counterparty risk assessments assigned to BB were also downgraded to Ba1(cr)/NP(cr). The outlook of the bank's global scale ratings was changed to negative in line with the negative outlook on the sovereign bond rating.

The last rating action on Banco do Estado de Sergipe S.A. (Banese) was on 25 February 2016, when Moody's downgraded the bank's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. All other ratings remained unchanged. The outlook of the bank's global scale rating was changed to negative in line with the negative outlook on the sovereign bond rating.

The last rating action on Banco do Estado do Para S.A. (Banpara) was on 25 February 2016, when Moody's changed the outlook on the bank's foreign currency deposit rating of Ba3 to negative, from stable, in line with the negative outlook on the sovereign bond rating.

The last rating action on Banco do Estado do Rio Grande do Sul S.A. (Banrisul) was on 25 February 2016, when Moody's downgraded the bank's baseline credit assessment to ba2, from ba1, as well as the long-term local currency deposit ratings to Ba2, from Ba1, and the foreign currency subordinated debt rating to Ba3, following the downgrade of Brazil's government bond rating to Ba2, from Baa3. Banrisul's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The bank's long-term Brazilian national scale deposit rating was downgraded to Aa2.br, from Aaa.br. The long-term counterparty risk assessment assigned to Banrisul was also downgraded to Ba1(cr). All other short-term ratings remained unchanged. The outlook of the bank's global scale ratings remained negative.

The last rating action on Banco Fibra S.A. (Fibra) was on 21 September 2015 when Moody's downgraded Fibra's BCA to b3 from b1; long-term global local and foreign currency deposit ratings to B3 from B1; the senior unsecured medium term note (MTN) program (foreign currency) rating to (P)B3 from (P)B1; the long-term foreign-currency subordinated debt rating to Caa1 from B2; the long-term Brazilian national scale deposit rating to B1.br from Baa2.br; and the short-term Brazilian national scale deposit rating to BR-4 from BR-2. The outlook for its ratings remained negative.

The last rating action on Banco Ford S.A. was on 25 February 2016, when Moody's downgraded the bank's foreign currency deposit rating was downgraded to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The outlook of this rating was changed to negative in line with the negative outlook on the sovereign bond rating. All other ratings were affirmed with stable outlook.

The last rating action on Banco GMAC S.A. was on 25 February 2016, when Moody's affirmed all credit assessments and ratings assigned to the bank, including its BCA of ba3, and local currency deposits of Ba2/Not Prime, for long and short-term respectively. At the same time, Moody's downgraded the bank's long-term foreign currency deposit rating to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling

to Ba3, from Baa3. The outlook of this rating was changed to negative in line with the negative outlook on the sovereign bond rating. All other ratings were affirmed with stable outlook.

The last rating action on Banco Industrial do Brasil S.A. (BIB) was on 25 February 2016, when Moody's changed the outlook on the bank's local currency deposit rating of Ba2, and downgraded its long-term foreign currency deposit rating to Ba3, following the downgrade of Brazil's foreign currency deposit ceiling to Ba3, from Baa3. The outlook of these ratings was changed to negative in line with the negative outlook on the sovereign bond rating. All other ratings remained unchanged.

The last rating action on Banco Nac. Desenv. Economico e Social - BNDES was on 25 February 2016, Moody's downgraded to Ba2 and Not Prime from Baa3 and Prime-3, long and short-term, respectively, the global local currency issuer ratings assigned to BNDES. At the same time, BNDES's foreign currency deposit ratings were downgraded to Ba3 and Not-Prime from Baa3 and Prime-3, long-term senior unsecured bond rating to Ba2 from Baa3, and Brazilian national scale deposit rating to Aa2.br from Aaa.br. Moody's also downgraded BNDES's baseline credit assessment (BCA) to ba2 from ba1. The rating action followed the downgrade of Brazil's bond rating to Ba2, with a negative outlook, announced 24 February 2016. The outlook on the ratings was changed to negative, in line with the negative outlook of the sovereign bond rating.

The last rating action on Banco Mercantil do Brasil S.A. (BMB) was on 5 February 2016, when Moody's downgraded its long-term local- and foreign-currency deposit ratings to B3 from B2; as well as its long-term Brazilian national scale deposit rating to B1.br from Ba2.br, the long-term foreign currency senior unsecured medium term note program to (P)B3 from (P)B2, and the long-term foreign currency subordinated debt rating to Caa1 from B3. At the same time, Moody's downgraded BMB's baseline credit assessment (BCA) and adjusted BCA to b3 from b2, and its long-term Counterparty Risk Assessment (CRA) to B2(cr) from B1(cr). The short-term ratings and assessment were affirmed and the outlook on the ratings remained negative.

The last rating action on Banco Pan S.A. was on 10 December 2015, when Moody's downgraded Pan's long-term global local- and foreign-currency deposit ratings to B1 from Ba2; the senior unsecured MTN program (foreign currency) rating to (P)B1 from (P)Ba2; the foreign currency subordinate debt rating to B2 from Ba3; the long-term Brazilian national scale deposit rating to Baa2.br from A1.br; and the short-term Brazilian national scale deposit rating to BR-2 from BR-1. At the same time, Pan's BCA was lowered to b2 from b1. The short-term global local- and foreign-currency deposit ratings of Not Prime were affirmed. The outlook on all ratings remained stable.

The last rating action on Banco Paulista S.A. was on 24 October 2013, when Moody's downgraded the bank's BCA to b2, as well as the long-term local- and foreign-currency deposit ratings to B2, from B1, and the long-term Brazilian national scale deposit rating to Baa3.br, from Baa2.br. The outlook on all ratings remained stable.

The last rating action on Banco Pine S.A. was on 25 February 2016, Moody's downgraded Pine's long-term local and foreign currency deposit ratings to B1 from Ba3 and the BCA to b1 from ba3. At the same time, Pine's long-term Brazilian national scale rating was also downgraded to Baa1.br, as well as the foreign currency subordinated debt rating to B2 and the long-term counterparty risk assessment to Ba3(cr). This rating action followed the downgrade of Brazil's bond rating to Ba2, with negative outlook, on 24 February 2016, and the resulting change of Brazil's macro profile to Moderate from Moderate+, on 25 February 2016. The short-term ratings remained unchanged. The outlook changed to stable.

The last rating action on Banco PSA Finance Brasil S.A. was on 25 February 2016, Moody's downgraded the foreign currency deposit rating assigned to Banco PSA to Ba3, from Ba2, and changed to negative the outlook on the rating. This rating action followed the downgrade of Brazil's bond rating to Ba2, with negative outlook, on 24 February 2016. All other ratings and assessments were affirmed. The local currency deposit rating has a positive outlook by the effect of the outlook at the parent's rating.

The last rating action on Banco Safra S.A. (Safra) was on 25 February 2016, Moody's downgraded all ratings assigned to Safra, including the baseline credit assessment to ba2 from baa3, the long and short-term local currency deposit ratings to Ba2/Not Prime, from Baa3/Prime-3, as well as the Brazilian long-term national scale deposit rating to Aa2.br. The short-term national scale deposit rating remained at BR-1. The foreign currency deposit ratings were also downgraded to Ba3 and Not Prime, for long and short-term respectively. This rating action followed the downgrade on Brazil's bond rating to Ba2, from Baa3, which was placed on negative outlook.

The last rating action on Banco Santander (Brasil) S.A. was on 25 February 2016, Moody's downgraded the

bank's baseline credit assessments (BCAs) and bank deposit and debt ratings that were either constrained by Brazil's sovereign bond rating or were capped by the country ceilings. This rating action followed the downgrade of Brazil's bond rating and the changes in the country ceilings on 24 February 2016.

The last rating action on Banco Votorantim S.A. (BV) was on 25 February 2016, Moody's downgraded BV's baseline credit assessment (BCA) to ba3 from ba2, and also the local currency deposit and senior debt ratings to Ba2 from Ba1. The foreign currency deposit ratings was downgraded to Ba3, from Ba1, in line with the downgrade of the ceiling for foreign currency deposits. The outlook on the ratings is negative.

The last rating action on BRB - Banco Regional de Brasilia S.A. (BRB) was on 25 February 2016 Moody's downgraded BRB's baseline credit assessment (BCA) to b1 and its global scale long-term local and foreign currency deposit ratings to B1 from Ba3. The short-term ratings remained unchanged. The outlook on the ratings is stable.

The last rating action on Caixa Economica Federal (Caixa) was on 25 February 2016, Moody's downgraded all supported ratings assigned to Caixa following the downgrade of Brazil's bond rating to Ba2/Negative. The long and short-term local currency deposit ratings were downgraded to Ba2/Not Prime, from Baa3/Prime-3, and the long-term senior unsecured debt rating to Ba2, from Baa3. The foreign currency deposit rating was downgraded to Ba3/Not Prime, long and short-term, respectively, to the foreign currency deposit ceiling of Ba3. The Brazilian long-term national scale deposit rating was also downgraded to Aa2.br, from Aaa.br, while the short-term were confirmed at BR-1. The ratings were placed on negative outlook in line with the outlook on the sovereign bond rating. At the same time, Caixa's baseline credit assessment of ba3 remained unchanged, as well as the rating assigned to its Tier 2 Basel III notes.

The last rating action on China Construction Bank (Brasil) S.A. (CCB Brasil) was on 25 February 2016, Moody's downgraded CCB Brasil's foreign currency bank deposit and senior debt ratings that were capped by the country ceiling. This rating action followed the downgrade of Brazil's bond rating and the changes in the country ceilings on 24 February 2016. All other ratings remained unchanged and have a negative outlook.

The last rating action on Banco RCI Brasil S.A. (RCI Brasil) was on March 31, 2016, when Moody's assigned ratings to the new bank- entity created following the conversion of the group's leasing company Companhia de Arrendamento Mercantil RCI Brasil S.A into Banco RCI Brazil which incorporated the assets and liabilities of the finance company Companhia de Credito, Financ. e Investimento RCI Brasil S.A.. Moody's assigned long and short-term global local currency deposit ratings of Ba1 and Not-Prime, respectively, to Banco RCI, long and short-term foreign currency deposit ratings of Ba3 and Not-Prime, as well as long- and short-term Brazilian national scale deposit ratings of Aa1.br and BR-1. Moody's also assigned a standalone baseline credit assessment (BCA) of ba3, an adjusted BCA of ba1, to the bank, and counterparty risk assessments of Baa3(cr) and Prime-3(cr), long and short-term respectively. The outlook on the ratings is stable, expect on the long-term foreign currency deposit Ba3, which has a negative outlook.

The last rating action on HSBC Bank Brasil S.A. - Banco Multiplo's (HSBC Brasil) was on 25 February 2016, Moody's downgraded HSBC Brazil's deposit and debt ratings, as well as its baseline credit assessment (BCA) to ba2, from baa3. The downgrade of HSBC Brazil's ratings followed the downgrade of Brazil's bond rating to Ba2, from Baa3, announced 24 February 2016. HSBC Brazil's ratings are constrained by the sovereign rating and/or are capped by the country's ceilings which moved in tandem with the sovereign rating. Moody's maintained the review for downgrade on all ratings.

The last rating action on Itau Unibanco S.A. (IU) was on 25 February 2016, Moody's downgraded all ratings and assessments assigned to IU, including the BCA to ba2, the local currency deposit rating to Ba2/Not Prime and the foreign currency deposit rating to Ba3/Not Prime, for long and short-term respectively. This rating action followed the downgrade of Brazil's bond rating to Ba2, from Baa3 and the downgrade of the country's foreign currency deposit ceiling to Ba3, from Baa3. All ratings have negative outlook in line with the negative outlook of Brazil's bond rating.

The last rating action on Itau Unibanco Holding S.A. (IUH) was on 25 February 2016, Moody's downgraded all ratings assigned to IUH, including the local currency issuer rating to Ba3/Not Prime, long and short-term respectively, which remained one notch below the deposit rating of its main operating bank IU. The holding company's senior unsecured and subordinated program ratings were also downgraded to (P)Ba3. This rating action followed the downgrade of Brazil's bond rating to Ba2, from Baa3. All ratings have negative outlook in line with the negative outlook of Brazil's bond rating.

## REGULATORY DISCLOSURES

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- [Lead Analyst]
- [Methodology]
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- [Person Approving the Credit Rating]

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