

**Rating Action: Moody's América Latina concludes review of Itaúsa, Dibens Leasing and BBM's local currency ratings**

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Global Credit Research - 11 May 2015

Sao Paulo, May 11, 2015 -- Moody's América Latina (MAL) has today concluded the review of the local currency issuer and debt ratings assigned to Itaúsa -- Investimentos Itaú S.A. (Itaúsa), Dibens Leasing S.A. Arrendamento Mercantil (Dibens) and Banco BBM S.A.(BBM). The review of these entities' ratings was triggered by the implementation of the new bank methodology on 16 March 2015.

Moody's confirmed the Baa3 local currency issuer rating assigned to Itaúsa. At the same time, Moody's also downgraded the local currency issuer rating assigned to Dibens Leasing S.A. Arrendamento Mercantil to Baa2 from Baa1, the local currency senior unsecured debt rating to (P)Baa2 from (P)Baa1, and the local currency subordinated debt rating to Baa3 from Baa2. The subordinated debt ratings assigned to the outstanding debentures issued by BFB Leasing Arrendamento Mercantil S.A. and by Itaúbank Leasing Arrendamento Mercantil S.A, which are backed by Dibens, were also downgraded to Baa3 from Baa2. In addition, the Brazilian national scale issuer and senior unsecured debt ratings assigned to these entities were affirmed.

The outlook on these entities' global scale ratings is negative, in line with the negative outlook on the sovereign bond rating. The outlook on Dibens' Brazilian national scale issuer and its local currency senior unsecured debt ratings remains stable. The outlook on the local currency issuer rating assigned to Itaúsa is negative.

Moody's also upgraded BBM's long-term global local currency senior unsecured debt rating to Baa3 from Ba1 and the long-term Brazilian national scale senior unsecured debt rating to Aa1.br from Aa2.br. The outlook on BBM's ratings is stable.

These rating action follows the rating actions taken today on Itaú Unibanco S.A., Itaú Unibanco Holding S.A. and Banco BBM S.A. Please refer to the 11 May 2015 rating action press release, "Moody's takes rating actions on nine Brazilian banks", at

[http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_324878](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_324878)

#### RATINGS RATIONALE

##### ITAÚSA AND DIBENS

Today's actions follow the conclusion of the review of ratings assigned to Itaú Unibanco S.A., the parent company of Dibens Leasing S.A., and the main operating company of Itaúsa. Moody's lowered Itaú Unibanco's Adjusted baseline credit assessment (BCA) to baa2 from baa1, at the same level of Brazil's Baa2 bond rating, to reflect the bank's financial profile and the high risk correlation with the government's creditworthiness in the context of the new bank methodology.

The downgrade of Dibens' local currency issuer and debt ratings therefore follows the downgrade of its parent Itaú Unibanco's ratings by one notch.

The confirmation of the Baa3 local currency issuer rating assigned to the investment holding company Itaúsa captures the structural subordination of Itaú Unibanco's baa2 Adjusted BCA.

The outlook on these ratings is negative, in line with the negative outlook on Itaú Unibanco's ratings, which in turn, is aligned to the negative outlook on Brazil's sovereign bond rating.

The following rating assigned to Itaúsa was confirmed:

Long-term local currency issuer rating of Baa3, negative outlook

The following ratings assigned to Itaú Unibanco's leasing affiliates were downgraded:

Dibens Leasing -- Arrendamento Mercantil S.A.

Long-term local currency issuer rating to Baa2, from Baa1; negative outlook

Long-term local currency senior unsecured debt rating assigned to MTN to (P)Baa2 from (P)Baa1

Local currency subordinated debt rating assigned to MTN to (P)Baa3 from (P)Baa2

Local currency subordinated debt rating assigned to notes to Baa3 from Baa2

Itaúbank Leasing S.A. -- Arrendamento Mercantil:

BACKED subordinated debt rating to Baa3 from Baa2

BFB Leasing S.A. -- Arrendamento Mercantil

BACKED subordinated debt rating to Baa3 from Baa2

The following ratings were affirmed:

Itaúsa -- Investimentos Itaú S.A.:

Long-term Brazilian national scale issuer rating of Aaa.br

Dibens Leasing S.A.:

Long-term Brazilian national scale issuer rating of Aaa.br

Long-term Brazilian national scale senior unsecured debt rating assigned to MTN of Aaa.br

The following ratings were confirmed:

Dibens Leasing S.A.:

Brazilian national scale subordinated debt rating assigned to MTN of Aaa.br

Brazilian national scale subordinated debt rating assigned to outstanding notes of Aaa.br

Itaúbank Leasing S.A.:

Brazilian National Scale Subordinated Debt Rating assigned to outstanding notes of Aaa.br

BFB Leasing S.A.:

Brazilian National Scale Subordinated Debt Rating assigned to outstanding notes of Aaa.br

#### BANCO BBM

Today's actions follow the conclusion of the review of ratings assigned to BBM. Moody's raising of BBM's BCA to baa3 from ba1 incorporates the resilience of the bank's balance sheet in the form of robust capital position, and asset quality, which reflects risk discipline. Although BBM relies on market funding, it also holds a large amount of liquid assets and operates with a favorable tenor gap in its balance sheet.

The following ratings assigned to Banco BBM S.A. were upgraded:

Long-term local currency senior unsecured debt rating to Baa3, from Ba1; stable outlook

Long-term Brazilian national scale senior unsecured debt rating to Aa1.br, from Aa2.br

#### METHODOLOGY USED & LAST RATING ACTIONS

The principal methodology used in these ratings was Banks published in March 2015. Please see the Credit Policy page on [www.moodys.com.br](http://www.moodys.com.br) for a copy of this methodology.

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 June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

#### LAST RATING ACTIONS

The last rating action on Itaúsa -- Investimentos Itaú S.A. was taken on 17 March 2015, when Moody's placed on review for upgrade the long-term local currency issuer rating of Baa3, following the announcement of the review of ratings assigned to its main investment, Itaú Unibanco Holding S.A., and consequently the review of ratings assigned to the two operating entities, Itaú Unibanco e Banco Itaú BBA. The rating reviews were triggered by the implementation of Moody's new bank methodology on 16 March 2015. The Brazilian national scale issuer ratings remained unchanged.

The last rating action on Dibens Leasing S.A. Arrendamento Mercantil was taken on 17 March 2015, when Moody's placed on review for downgrade Dibens' Baa1 long-term local currency issuer and the Baa1 senior unsecured and Baa2 subordinated debt ratings, following the announcement of the review of ratings assigned to its parent company, Itaú Unibanco S.A. The rating reviews were triggered by the implementation of Moody's new bank methodology on 16 March 2015. The Aaa.br Brazilian national scale issuer ratings remained unchanged.

Moody's took its last rating action on Banco BBM on 17 March 2015, when the rating agency placed on review for upgrade the bank's ba1 baseline credit assessment, as well as the long- and short-term global local and foreign currency deposit ratings of Ba1 and Not Prime, respectively. The Brazilian national scale deposit ratings were also placed on review for upgrade.

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The date of the last Credit Rating Action for BFB Leasing S.A., Arrendamento Mercantil was 17 March 2015.

The date of the last Credit Rating Action for Dibens Leasing S.A. - Arrendamento Mercantil was 17 March 2015.

The date of the last Credit Rating Action for ItaúBank Leasing S.A. Arrendamento Mercantil was 17 March 2015.

The date of the last Credit Rating Action for Itaúsa - Investimentos Itaú S.A. was 17 March 2015.

The date of the last Credit Rating Action for Banco BBM S.A. was 17 March 2015.

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