

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

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

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 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.

REGULATORY DISCLOSURES

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Please see the ratings disclosure page on www.moodys.com.br for general disclosure on potential conflicts of interests.

Moody's America Latina Ltda. may have provided Other Permissible Service(s) to the rated entity or its related third parties within the 12 months preceding the credit rating action. Please see the special report "Services provided to entities rated by Moody's America Latina Ltda." on our website www.moodys.com.br for further information.

Entities rated by Moody's America Latina Ltda. (and the rated entities' related parties) may also receive products/services provided by parties related to Moody's America Latina Ltda. engaging in credit ratings activities. Please go to www.moodys.com.br for a list of entities receiving products/services from these related entities and the products/services received. This list is updated on a quarterly basis.

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.

Moody's ratings are constantly monitored, unless designated as point-in-time ratings in the initial press release. All

Moody's ratings are reviewed at least once during every 12-month period.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.br.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Please see ratings tab on the issuer/entity page on www.moody's.com.br for the last rating action and the rating history. The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moody's.com.br for further information.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moody's.com.br for further information on the meaning of each rating category and the definition of default and recovery.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.com.br, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Ceres Zanardo Lisboa
VP - Senior Credit Officer
Financial Institutions Group
Moody's America Latina Ltda.
Avenida Nacoes Unidas, 12.551
16th Floor, Room 1601
Sao Paulo, SP 04578-903
Brazil
JOURNALISTS: 800-891-2518
SUBSCRIBERS: 55-11-3043-7300

Maria Celina Vansetti-Hutchins
MD - Banking
Financial Institutions Group
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Releasing Office:
Moody's America Latina Ltda.
Avenida Nacoes Unidas, 12.551
16th Floor, Room 1601

Sao Paulo, SP 04578-903
Brazil
JOURNALISTS: 800-891-2518
SUBSCRIBERS: 55-11-3043-7300



© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S 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 AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, 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, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

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.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), 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 Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and 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 at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: MOODY'S Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of MOODY'S Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.