

Bulletin:

Ratings On 18 Brazilian Financial Institutions And Insurance Companies Unaffected By Sovereign Downgrade

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SAO PAULO (S&P Global Ratings) Jan. 12, 2018--S&P Global Ratings said today that the ratings on the 18 Brazilian financial institutions and insurance companies listed below were not affected by the downgrade of Brazil on Jan. 11, 2018.

- BRB - Banco de Brasilia S.A.
- Banco do Estado do Para S.A.
- Banco de Desenvolvimento de Minas Gerais S.A. - BDMG
- Banco BTG Pactual S.A.
- Banco Daycoval S.A.
- Banco do Estado do Rio Grande do Sul S.A.
- Parana Banco S.A
- Banco Pan S.A.
- Banco Paulista S.A.
- Banco Inter S.A.
- Banco Pine S.A.
- Banco Mercantil Do Brasil S.A.
- Banco Fibra S.A.
- Haitong Banco de Investimento do Brasil S.A.
- Caruana S.A. - Sociedade de Credito, Financiamento e Investimento
- J. Malucelli Seguradora S.A.

- J. Malucelli Resseguradora S.A.
- Terra Brasis Resseguros S.A.

The ratings on the entities listed above are not limited by the sovereign ratings and so aren't immediately affected by the sovereign downgrade. In addition, the sovereign rating action did not immediately affect our Banking Industry Country Risk Assessment (BICRA), which defines the rating anchor for Brazilian banks, or our Insurance Industry Country Risk Assessment (IICRA) for Brazil's insurance sector. Our BICRA's industry and economic risk scores for Brazil remain trending negatively.

Lastly, we don't expect any change to the capital and earnings assessments on the financial institutions listed above due to higher charges on our capital model driven by the sovereign rating action.

Related Research

- Brazil Long-Term Ratings Lowered To 'BB-' On Less Timely And Effective Policymaking; Outlook Is Stable, Jan. 11, 2018
- Various Rating Actions Taken On Brazilian Financial Entities After Sovereign's Downgrade, BICRA Remains At Group '6', Jan. 12, 2018

Only a rating committee may determine a rating action and this report does not constitute a rating action.

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