

Global Credit Research - 24 Nov 2010

New York, November 24, 2010 -- A Moody's Investors Service atribuiu um rating de força financeira de bancos (BFSR) E+ ao Banco Máxima S.A. (Máxima). Ao mesmo tempo, a Moody's atribuiu ao banco ratings de depósito global em moedas local e estrangeira B2 e Not Prime, de longo e curto prazos, respectivamente, e ratings de depósito na escala nacional brasileira Baa3.br e BR-3. Todos os ratings têm perspectiva estável.

Os seguintes ratings foram atribuídos ao Banco Máxima S.A.:

Rating de força financeira de bancos: E+, perspectiva estável

Ratings de depósito global em moeda local: B2 e Not Prime, perspectiva estável

Ratings de depósito em moeda estrangeira: B2 e Not Prime, perspectiva estável

Ratings de depósito na escala nacional brasileira: Baa3.br e BR-3, perspectiva estável

FUNDAMENTOS DO RATING

O BFSR E+ do Máxima reflete a franquia e o posicionamento de mercado modestos do banco no seu segmento de atuação, o setor de banco de atacado. A Moody's disse que o rating também resulta de indicadores de rentabilidade que são sustentados por receitas provenientes dos negócios tradicionais de gestão de ativos e de corretagem do Máxima. Apesar desse foco, o Máxima alterou sua atuação de forma relevante ao longo dos anos à medida que a administração do banco procurou diversificar a geração de receitas ao aderir a mercados com produtos de maiores margens, tais como crédito ao consumo e crédito consignado. Recentemente, o banco descontinuou estas linhas de negócios visto que o seu reduzido tamanho mostrou-se como um desafio para manter crescimento sustentável.

A estrutura de captação do banco apresenta uma composição limitada, sendo uma parte relevante da mesma obtida na forma de depósitos a prazo com garantia especial (DPGEs). A Moody's observou que a baixa variedade nas fontes de captação limita o rating porque resulta em maiores custos para o banco, visto o seguro incluído nos DPGEs. A elevada concentração de DPGEs também demonstra um acesso mais restrito do banco para obter recursos com investidores locais através de depósitos a prazo convencionais.

A Moody's também identificou como um desafio a capacidade do banco em gerar receitas em seus principais focos de atuação, em particular porque esses segmentos -- serviços de corretagem e gestão de recursos -- enfrentam concorrência elevada. Esses riscos também são incorporados no BFSR de E+.

A Moody's reconheceu que a posição de capital do Máxima, com um índice de Basiléia de 20,53% em junho de 2010, provê um colchão contra potenciais aumentos dos empréstimos inadimplentes. Além disso, o banco tem uma carteira de crédito relativamente pequena -- aproximadamente 23% dos ativos totais -- o que também mitiga as pressões sobre o capital. Esta combinação de baixa alavancagem e capital adequado é positiva para o rating, acrescentou a Moody's.

O rating de depósito global em moeda local B2 deriva do BFSR E+ do Máxima, o qual corresponde a um Perfil de Risco de Crédito Individual (BCA) B2. De acordo com a metodologia da Moody's, devido à participação irrelevante do Máxima no mercado de depósitos de varejo, a agência de rating não atribui probabilidade de suporte sistêmico aos ratings de depósito do banco.

As principais metodologias utilizadas na atribuição de ratings ao Máxima foram "Ratings de Força Financeira de Bancos: Metodologia Global" ("Bank Financial Strength Ratings: Global Methodology"), publicada em fevereiro de 2007, e Incorporação da Análise de Default-Conjunto nos Ratings de Bancos da Moody's: Metodologia Refinada" ("Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology"), publicada em março de 2007. Outras metodologias e fatores que podem ter sido considerados no processo de atribuição de rating a esse emissor também podem ser encontrados no site da Moody's.

Banco Máxima S.A. é sediado no Rio de Janeiro, Brasil. Em junho de 2010, o banco tinha ativos totais de aproximadamente R\$454 milhões (US\$252 milhões) e patrimônio líquido de R\$92,6 milhões (US\$51,4 milhões).

DIVULGAÇÕES REGULATÓRIAS

As fontes de informação utilizadas na elaboração do rating de crédito são as seguintes: partes envolvidas nos ratings,

informações públicas, e informações confidenciais e de propriedade da Moody's Investors Service.

A Moody's Investors Service considera a qualidade das informações disponíveis sobre o emissor ou obrigação como sendo satisfatória ao processo de manutenção do rating de crédito.

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.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service 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.moodys.com for further information.

Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

Sao Paulo
 Alexandre Albuquerque
 Analyst
 Financial Institutions Group
 Moody's America Latina Ltda.
 JOURNALISTS: 800-891-2518
 SUBSCRIBERS: 55-11-3043-7300

New York
 M. Celina Vansetti
 Senior Vice President
 Financial Institutions Group
 Moody's Investors Service
 JOURNALISTS: 212-553-0376
 SUBSCRIBERS: 212-553-1653

Moody's Investors Service
 250 Greenwich Street
 New York, NY 10007
 U.S.A.



© 2010 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS 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 ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. 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.

MIS, 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 MIS have, prior to assignment of any rating, agreed to pay to MIS 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 "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. 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.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". 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.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.