Banco Safra S.A. 'BB+/B' Ratings Affirmed; Outlook Stable Apr 09

Description: Abstract
SAO PAULO (Standard & Poor's) April 22, 2009--Standard & Poor's Ratings Services affirmed its 'BB+/B' counterparty credit ratings on Banco Safra S.A. The outlook is stable. "The ratings reflect the bank's lower profitability than peers', the pressure on its margins from increased funding costs, and its exposure to institutional investors funding. These negative factors are partly offset by the bank's long track record in its core business of servicing small and medium-sized enterprises, its historically sound loan portfolio backed by conservative credit underwriting, its strong franchise, and its committed and well-regarded shareholder," said Standard & Poor's credit analyst Marcelo Peixoto. Safra's 2008 profitability was stable, but modest, at 1.3%. Profitability lags large retail banks due to the bank's relatively low...

Companies mentioned in this report are:
- Banco Safra S.A.
- Brazil (Federative Republic of)

Action: Affirmed
Action: Outlook: Stable

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