**Banco Pan 'BB/B' Global Scale And 'brAA-/brA-1' National Scale Ratings Affirmed And Off CreditWatch Negative Jun 14**

**Abstract**
On June 13 2014, Banco Pan announced a capital injection of up to Brazilian real (R$) 1.5 billion of existing shares and another injection of up to R$1.5 billion in new class five-year shares. We are affirming our 'BB/B' Global Scale and 'brAA-/brA-1' national scale ratings on the bank and removing them from Credit Watch with negative implications following the improvement in our projected risk-adjusted capital (RAC) ratios following the capitalization. The stable outlook reflects our expectations that Banco Pan will remain a "strategically important" subsidiary to Banco BTG Pactual (BB+/Stable/--), which we believe would provide support to Banco Pan, if necessary. SAO PAULO (Standard & Poor's) June 30, 2014--Standard & Poor's Ratings Services affirmed its 'BB/B' Global Scale and...

**Companies mentioned in this report are:**
- Banco Pan S.A.
- Banco BTG Pactual S.A.

**Action:** Affirmed
**Action: Outlook:** Stable

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