Banco Safra S.A. Rating Raised To 'BBB-/A-3' Based On Recent Strong Performance Aug 10

Description: Abstract
Safra has posted solid recent results despite the difficult business environment. We upgraded the bank to 'BBB-/Stable/A-3'. Prudent liquidity and underwriting practices are key for the stability of the ratings. SAO PAULO (Standard & Poor's) Aug. 4, 2010--Standard & Poor's Ratings Services said today that it raised its counterparty credit rating on Brazilian bank Banco Safra S.A. to 'BBB-/A-3' from 'BB+/B'. The outlook is stable. The bank's sound operating performance, prudent liquidity, and good underwriting practices since 2008 support the upgrade. "Shareholders and management have demonstrated their commitment to the bank's financial soundness, which mitigates some of the bank's weaknesses, such as funding concentration and a more limited business profile than other retail banks," said Standard & Poor's credit analyst...

Companies mentioned in this report are:
- Banco Safra S.A.

Action: Upgraded

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