

## **Fitch Affirms & Withdraws Banesco's Ratings**

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Fitch Ratings-New York-09 April 2010: Fitch Ratings has affirmed and simultaneously withdrawn all ratings for Venezuela-based Banesco Banco Universal (BBU) as follows:

- Long-term foreign and local currency Issuer Default Ratings (IDR) at 'B'; Outlook Stable;
- Short-term foreign and local currency rating at 'B';
- Individual at 'D';
- Support at 5;
- Long-term National rating at 'A-(ven)';
- Short-term National rating at 'F-2(ven)';
- Support Floor at NF.

At the end of 2009, BBU remains Venezuela's largest bank in terms of funds under management (assets plus investment funds), with a market share of around 12%. BBU's capital is directly or indirectly controlled by Banesco Holding (79%), which is majority owned by its founder, Juan Carlos Escotet.

Fitch will no longer provide rating coverage for BBU.

These rating actions reflect the application of Fitch's current criteria which are available on Fitch's web site at '[www.fitchratings.com](http://www.fitchratings.com)' and specifically include: 'Global Financial Institutions Rating Criteria' (December 2009).

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Additional information is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

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